



**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> | 12/31/2015   |
| <b>Collection Period</b> | 10/1/15 - 12/31/15   |
| <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>                             |

|                             | # of Loans   |              | Principal Balance   |                     | % of Balance   |                |
|-----------------------------|--------------|--------------|---------------------|---------------------|----------------|----------------|
|                             | Beginning    | Ending       | Beginning           | Ending              | Beginning      | Ending         |
|                             | Repayment    | 2,144        | 2,207               | \$22,031,251        | \$22,605,228   | 63.92%         |
| Interim/Grace(a)            | -            | 3            | \$0                 | \$22,447            | 0.00%          | 0.07%          |
| Reduced Payment Forbearance | 23           | 20           | \$259,998           | \$225,563           | 0.75%          | 0.67%          |
| Interest Only Repayment     | 292          | 261          | \$3,488,612         | \$3,064,162         | 10.12%         | 9.06%          |
| In School Deferred          | 635          | 572          | \$7,554,948         | \$6,873,343         | 21.92%         | 20.33%         |
| Forbearance                 | 79           | 70           | \$1,129,968         | \$1,023,597         | 3.28%          | 3.03%          |
| Claims in Progress          | -            | -            | \$0                 | \$0                 | 0.00%          | 0.00%          |
| Claims Denied               | -            | -            | \$0                 | \$0                 | 0.00%          | 0.00%          |
| <b>Total Portfolio</b>      | <b>3,173</b> | <b>3,133</b> | <b>\$34,464,778</b> | <b>\$33,814,341</b> | <b>100.00%</b> | <b>100.00%</b> |

(a) Footnotes: Interim/Grace status loans are not fully disbursed  
(b) Footnotes:

|                         | # of Loans          |              | Principal Balance   |                     | % of Balance   |                |
|-------------------------|---------------------|--------------|---------------------|---------------------|----------------|----------------|
|                         | Beginning           | Ending       | Beginning           | Ending              | Beginning      | Ending         |
|                         | Immediate Repayment | 596          | 582                 | \$5,833,964         | 5,655,365      | 16.93%         |
| Interest Only Repayment | 796                 | 792          | \$8,315,109         | 8,140,258           | 24.13%         | 24.07%         |
| Deferred Repayment      | 1,781               | 1,759        | \$20,315,705        | 20,018,718          | 58.95%         | 59.20%         |
| <b>Total Portfolio</b>  | <b>3,173</b>        | <b>3,133</b> | <b>\$34,464,778</b> | <b>\$33,814,341</b> | <b>100.00%</b> | <b>100.00%</b> |

(a) Footnotes:  
(b) Footnotes:

|                            | # of Loans   |              | Principal Balance   |                     | % of Balance   |                |
|----------------------------|--------------|--------------|---------------------|---------------------|----------------|----------------|
|                            | Beginning    | Ending       | Beginning           | Ending              | Beginning      | Ending         |
|                            | Current      | 2,215        | 2,266               | \$23,194,995        | \$23,799,813   | 89.97%         |
| 1-29 Days Delinquent       | 170          | 146          | \$1,769,981         | \$1,313,775         | 6.87%          | 5.07%          |
| 30-59 Days Delinquent      | 29           | 40           | \$292,094           | \$377,545           | 1.13%          | 1.46%          |
| 60-89 Days Delinquent      | 22           | 15           | \$185,327           | \$192,254           | 0.72%          | 0.74%          |
| 90-119 Days Delinquent     | 19           | 14           | \$284,525           | \$160,394           | 1.10%          | 0.62%          |
| 120-149 Days Delinquent    | 2            | 1            | \$24,899            | \$7,997             | 0.10%          | 0.03%          |
| 150-179 Days Delinquent    | 2            | 6            | \$28,039            | \$43,176            | 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%          |
| <b>Total Repayment (a)</b> | <b>2,459</b> | <b>2,488</b> | <b>\$25,779,861</b> | <b>\$25,894,953</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:

|                      | # of Loans   |              | Principal Balance   |                     | % of Balance   |                |
|----------------------|--------------|--------------|---------------------|---------------------|----------------|----------------|
|                      | Beginning    | Ending       | Beginning           | Ending              | Beginning      | Ending         |
|                      | 2 Year       | 518          | 487                 | \$5,238,382         | \$4,859,265    | 15.20%         |
| 4 Year               | 2,357        | 2,356        | \$25,553,937        | \$25,401,847        | 74.15%         | 75.12%         |
| Foreign              | 30           | 29           | \$351,134           | \$335,318           | 1.02%          | 0.99%          |
| Proprietary          | 194          | 188          | \$2,464,202         | \$2,364,034         | 7.15%          | 6.99%          |
| Vocational           | 74           | 73           | \$857,123           | \$853,878           | 2.49%          | 2.53%          |
| Other / Unknown      | -            | -            | \$0                 | \$0                 | 0.00%          | 0.00%          |
| <b>Total Balance</b> | <b>3,173</b> | <b>3,133</b> | <b>\$34,464,778</b> | <b>\$33,814,341</b> | <b>100.00%</b> | <b>100.00%</b> |

(a) Footnotes:  
(b) Footnotes:

|                           | # of Loans       |              | Balance             |                     | % of Balance   |                |
|---------------------------|------------------|--------------|---------------------|---------------------|----------------|----------------|
|                           | Beginning        | Ending       | Beginning           | Ending              | Beginning      | Ending         |
|                           | Fixed Rate Loans |              |                     |                     |                |                |
| 5.60%                     | 290              | 285          | \$3,045,159         | \$2,955,023         | 8.84%          | 8.74%          |
| 6.00%                     | 371              | 369          | \$4,159,805         | \$4,089,445         | 12.07%         | 12.09%         |
| 6.60%                     | 305              | 296          | \$2,784,087         | \$2,695,773         | 8.08%          | 7.97%          |
| 6.90%                     | 851              | 841          | \$10,267,364        | \$10,161,440        | 29.79%         | 30.05%         |
| 7.00%                     | 427              | 425          | \$4,166,834         | \$4,062,002         | 12.09%         | 12.01%         |
| 7.90%                     | 929              | 917          | \$10,041,529        | \$9,850,658         | 29.14%         | 29.13%         |
| <b>Total Pool Balance</b> | <b>3,173</b>     | <b>3,133</b> | <b>\$34,464,778</b> | <b>\$33,814,341</b> | <b>100.00%</b> | <b>100.00%</b> |

(a) Footnotes:  
(b) Footnotes:

|                      | # of Loans    |              | Balance             |                     | % of Balance   |                |
|----------------------|---------------|--------------|---------------------|---------------------|----------------|----------------|
|                      | Beginning     | Ending       | Beginning           | Ending              | Beginning      | Ending         |
|                      | Less than 650 | -            | -                   | \$0                 | \$0            | 0.00%          |
| 650 - 699            | 254           | 246          | \$2,649,671         | \$2,548,888         | 7.69%          | 7.54%          |
| 700 - 749            | 896           | 885          | \$9,724,619         | \$9,543,820         | 28.22%         | 28.22%         |
| 750 - 799            | 1,402         | 1,389        | \$15,631,882        | \$15,332,577        | 45.36%         | 45.34%         |
| 800 +                | 621           | 613          | \$6,458,806         | \$6,389,056         | 18.74%         | 18.89%         |
| <b>Total Balance</b> | <b>3,173</b>  | <b>3,133</b> | <b>\$34,464,778</b> | <b>\$33,814,341</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> | 12/31/2015         |
| <b>Collection Period</b> | 10/1/15 - 12/31/15 |

**Collection Activity**

| Available Funds                               | 12/31/2015         |
|---|--------------------|
| <b>Available Funds at Beginning of Period</b> |                    |
| Revenue Fund                                  | \$1,691,373        |
| Debt Service Reserve Fund                     | \$641,200          |
| Capitalized Interest Fund                     | \$3,390,000        |
| Collection Amount Received                    | \$1,104,747        |
| Recoveries                                    | \$2,216            |
| Investment Income                             | \$1,728            |
| Other Amounts Received in Collection          | \$0                |
| Debt Service Fund - Interest Account          | \$510,615          |
| Debt Service Fund - Principal Account         | \$0                |
| Debt Service Fund - Retirement Account        | \$0                |
| <b>Total Available Funds</b>                  | <b>\$6,831,264</b> |

(a) Footnotes  
(b) Footnotes

| Servicing Fees, Indenture and Program Expenses Due for Current Period | 12/31/2015      |
|---|-----------------|
| Servicing and Administrative Fees                                     | \$68,556        |
| Indenture Expenses  | \$13,500        |
| Program Expenses  | \$0             |
| <b>Total Fees and Program Expenses</b>                                | <b>\$82,056</b> |

| Cumulative Default Rate   | 12/31/2015   |
|---|--------------|
| Current Period Defaults and Write-offs  | \$122,982    |
| Cumulative Defaults and Write-offs  | \$639,107    |
| 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>1.63%</b> |
| Cumulative Recoveries (including reimbursements and collections)                |              |
| Payments from Guarantor   | \$0          |
| Borrower Recoveries   | \$36,987     |
| <b>Recovery Rate (2)</b>  | <b>5.79%</b> |
| Cumulative Net Loss   | \$602,119    |
| <b>Cumulative Net Loss (3)</b>  | <b>1.54%</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>   |             | \$6,831,264      |
| <b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance                                    | \$0         | \$6,831,264      |
| <b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses     | \$82,056    | \$6,749,208      |
| <b>Third:</b> To the Debt Service Fund - Interest Account  | \$248,678   | \$6,500,531      |
| <b>Fourth:</b> To the Debt Service Fund - Principal Account  | \$0         | \$6,500,531      |
| <b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement | \$0         | \$6,500,531      |
| <b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds                              | \$0         | \$6,500,531      |
| <b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds                           | \$0         | \$6,500,531      |
| <b>Eighth:</b> To the Student Loan Fund during any Recycling Period  | \$0         | \$6,500,531      |
| <b>Ninth:</b> To the Debt Service Fund - Retirement Account  | \$1,300,000 | \$5,200,531      |
| <b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release           | \$233,408   | \$4,967,123      |

(a) Footnotes  
(b) Footnotes

| Principal and Interest Distribution Summary | As of Date | 12/31/2015         |
|---|------------|--------------------|
| Semi-Annual Interest Accrued                |            | \$695,419          |
| Semi-Annual Interest Due                    |            | \$638,269          |
| Semi-Annual Interest Paid                   |            | \$638,269          |
| Interest Shortfall                          | N/A        |                    |
| Accrued Interest Carryover                  |            | \$57,150           |
| Interest Carryover Due                      |            | \$0                |
| Interest Carryover Paid                     |            | \$0                |
| Interest Carryover                          |            | \$57,150           |
| Periodic Principal Distribution Amount Due  |            | \$0                |
| Periodic Principal Paid                     |            | \$1,300,000        |
| Principal Shortfall                         | N/A        |                    |
| <b>Total Distribution Amount</b>            |            | <b>\$1,938,269</b> |

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

|                          |                    |
|--------------------------|--------------------|
| <b>Distribution Date</b> | 12/31/2015         |
| <b>Collection Period</b> | 10/1/15 - 12/31/15 |

| 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                 | \$12,586        | \$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>             | <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> |

| 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                 | \$54,226        | \$45,803        | \$18,845        | \$13,739        | \$9,029        | \$16,028        | \$46,127           |
| Semi-Annual Interest Due                     | \$49,547        | \$41,850        | \$17,219        | \$12,553        | \$8,250        | \$14,645        | \$45,008           |
| Semi-Annual Interest Paid                    | \$49,547        | \$41,850        | \$17,219        | \$12,553        | \$8,250        | \$14,645        | \$45,008           |
| 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         | \$1,120            |
| 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         | \$1,120            |
| Periodic Principal Distribution Amount Due   | \$0             | \$0             | \$0             | \$0             | \$0            | \$0             | \$0                |
| Periodic Principal Paid                      | \$0             | \$0             | \$0             | \$0             | \$0            | \$0             | \$1,300,000        |
| 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>\$1,345,008</b> |

| 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                 | \$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>             | <b>\$30,135</b> | <b>\$40,800</b> | <b>\$6,000</b> | <b>\$29,006</b> | <b>\$17,460</b> | <b>\$20,865</b> |

| 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                 | \$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>             | <b>\$11,828</b> | <b>\$12,113</b> | <b>\$32,408</b> | <b>\$36,824</b> | <b>\$15,129</b> | <b>\$8,138</b> |

# Vermont Student Assistance Corporation

## 2012 A Indenture

### Balance Sheet

|                                   | 2012 A<br>9/30/2015    | 2012 A<br>12/31/2015   |
|-----------------------------------|------------------------|------------------------|
| Assets                            |                        |                        |
| Cash and Equivalents              |                        |                        |
| Revenue                           | \$1,691,373.43         | \$961,922.64           |
| Loan Acquisition                  | \$0.00                 | \$0.00                 |
| Debt Service Reserve              | \$641,200.00           | \$615,200.00           |
| Cap Int                           | \$3,390,000.00         | \$3,390,000.00         |
| Debt Service - Interest           | \$510,615.00           | \$121,023.75           |
| Debt Service - Principal          | \$0.00                 | \$0.00                 |
| Debt Service Retirement Account   | \$0.00                 | \$0.00                 |
| Temporary COI                     | \$0.00                 | \$0.00                 |
| Total Cash and Equivalents        | <u>\$6,233,188.43</u>  | <u>\$5,088,146.39</u>  |
| Receivables                       |                        |                        |
| Investment Interest               | \$522.76               | \$909.10               |
| Student Loans                     | \$34,464,777.62        | \$33,814,340.74        |
| Allowance for Bad Debt            | (\$4,111,631.53)       | (\$4,111,631.53)       |
| Contra SLR - Alt Fees             | \$0.00                 | \$0.00                 |
| Deferred Subsidized Fees          | \$0.00                 | \$0.00                 |
| Student Loan Interest             | \$1,317,620.15         | \$1,335,702.27         |
| FIB                               | \$0.00                 | \$0.00                 |
| SAP                               | \$0.00                 | \$0.00                 |
| Total Receivables                 | <u>\$31,671,289.00</u> | <u>\$31,039,320.58</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>\$37,904,477.43</u> | <u>\$36,127,466.97</u> |
| Liabilities and Net Assets        |                        |                        |
| Liabilities                       |                        |                        |
| Senior Bonds Payable              | \$32,060,000.00        | \$30,760,000.00        |
| Bond Premium/Discount             | \$221,497.16           | \$209,551.52           |
| Bond Interest Payable             | \$382,961.25           | \$57,150.10            |
| Notes Payable                     | \$0.00                 | \$0.00                 |
| VT Value Rebates Payable          | \$0.00                 | \$0.00                 |
| Accrued Yield - US Treasury       | \$394,534.32           | \$394,534.32           |
| Accrued Rebates - US Treasury     | \$0.00                 | \$0.00                 |
| Due To US Department of Education | \$0.00                 | \$0.00                 |
| Due To/From Other Funds           | \$72,759.13            | \$59,462.34            |
| Total Liabilities                 | <u>\$33,131,751.86</u> | <u>\$31,480,698.28</u> |
| Net Assets                        |                        |                        |
| Restricted by Bond Resolution     | <u>\$4,772,725.57</u>  | <u>\$4,646,768.69</u>  |
| Total Net Assets                  | <u>\$4,772,725.57</u>  | <u>\$4,646,768.69</u>  |
| Total Liabilities and Net Assets  | <u>\$37,904,477.43</u> | <u>\$36,127,466.97</u> |

# Vermont Student Assistance Corporation

## 2012A-1 Trust

### Quarterly Income Statement

|                                       | <b>2012A Trust</b>           |
|---------------------------------------|------------------------------|
|                                       | <b>10/1/2015- 12/31/2015</b> |
| Bond Direct Contribution              |                              |
| Revenue                               |                              |
| Federal Interest Benefits             | \$0.00                       |
| Special Allowance Payments            | \$0.00                       |
| Interest on Investments               | \$2,113.88                   |
| Interest and Fees/Student Loans       | \$599,236.55                 |
| Other Income                          | \$2,216.22                   |
| Total Revenue                         | <u>\$603,566.65</u>          |
| Bond Expenses                         |                              |
| Bond/Note Interest                    | \$312,457.60                 |
| Amortization of Bond Discount/Premium | (\$11,945.64)                |
| 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                      | \$122,981.30                 |
| Credit Enhancement                    | \$0.00                       |
| Auction Agent                         | \$0.00                       |
| Remarketing                           | \$0.00                       |
| Trustee Fees                          | \$4,500.00                   |
| Rating Agency Fees                    | \$0.00                       |
| Total Interest Expenses               | <u>\$427,993.26</u>          |
| Total Direct Contribution             | <u>\$175,573.39</u>          |
| Administrative Expense                |                              |
| Salaries and Benefits                 | \$53,492.00                  |
| Other General and Admin               | \$89.00                      |
| Other Loan Finance Expense            | \$0.00                       |
| Amortization of Bond Issuance         | \$0.00                       |
| Subsidy Transfer to Ops               | \$14,541.00                  |
| Total Administrative                  | <u>\$68,122.00</u>           |
| Transfers                             | (\$233,408.27)               |
| <b>BEGINNING NET ASSETS</b>           | <b>\$4,772,725.57</b>        |
| <b>NET SURPLUS/(DEFICIT)</b>          | <b>(\$125,956.88)</b>        |
| <b>ENDING NET ASSETS</b>              | <b><u>\$4,646,768.69</u></b> |