## 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 12/31/2015 10/1/15 - 12/31/15 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	\$1,086	\$0	\$800,000	\$800,000	2.60%	6/15/2017
2012A-1	92428C GT 5	Exempt	3.200%	\$300,000	\$300,000	\$453	\$0	\$300,000	\$300,000	0.98%	6/15/2018
2012A-1	92428C GU 2	Exempt	3.500%	\$125,000	\$125,000	\$207	\$0	\$125,000	\$125,000	0.41%	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	3.93%	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	5.80%	6/15/2020
2012A-1	92428C GW 8	Exempt	4.050%	\$225,000	\$225,000	\$430	\$0	\$225,000	\$225,000	0.73%	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	5.20%	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	7.74%	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	7.36%	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	6.05%	6/15/2024
2012A-1	92428C HA 5	Exempt	4.750%	\$725,000	\$725,000	\$1,626	\$0	\$725,000	\$725,000	2.36%	6/15/2025
2012A-1	92428C HB 3	Exempt	4.875%	\$515,000	\$515,000	\$1,186	\$0	\$515,000	\$515,000	1.67%	6/15/2026
2012A-1	92428C HC 1	Exempt	5.000%	\$330,000	\$330,000	\$779	\$0	\$330,000	\$330,000	1.07%	6/15/2029
2012A-1	92428C HD 9	Exempt	5.050%	\$580,000	\$580,000	\$1,383	\$0	\$580,000	\$580,000	1.89%	6/15/2031
2012A-1	92428C HE 7	Exempt	5.100%	\$5,935,000	\$1,765,000	\$1,120	\$1,300,000	\$465,000	\$465,000	1.51%	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	9.33%	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	10.40%	6/15/2018
2013A-1	92428C HM 9	Exempt	3.000%	\$400,000	\$400,000	\$567	\$0	\$400,000	\$400,000	1.30%	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	5.80%	6/15/2020
2013A-1	92428C HP 2	Exempt	3.600%	\$970,000	\$970,000	\$1,649	\$0	\$970,000	\$970,000	3.15%	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	3.48%	6/15/2022
2013A-1	92428C HR 8	Exempt	4.150%	\$570,000	\$570,000	\$1,117	\$0	\$570,000	\$570,000	1.85%	6/15/2023
2013A-1	92428C HS 6	Exempt	4.250%	\$570,000	\$570,000	\$1,144	\$0	\$570,000	\$570,000	1.85%	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	4.84%	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	5.38%	6/15/2026
2013A-1	92428C HV 9	Exempt	4.550%	\$665,000	\$665,000	\$1,429	\$0	\$665,000	\$665,000	2.16%	6/15/2027
2013A-1	92428C HW 7	Exempt	4.650%	\$350,000	\$350,000	\$769	\$0	\$350,000	\$350,000	1.14%	6/15/2030
Total				\$36,230,000	\$32.060.000	\$57.150	\$1,300,000	\$30,760,000	\$30,760,000	100.00%	

	Beg Balance	Activity	End Balance
Principal Balance	\$34,464,778	(\$650,437)	\$33,814,34
Accrued Interest	\$1,317,620	\$18,082	\$1,335,7
Total Pool Balance	\$35,782,398	(\$632,355)	\$35,150,0
Total Accounts Balance	\$6,233,188	(\$1,145,042)	\$5,088,1
Total Trust Assets	\$42,015,586	(\$1,777,397)	\$40,238,1
Weighted Average Coupon (WAC)	6.96%		6.9
Weghted Average Maturity (WAM)	152.6		15
Number of Loans	3,173	(40)	3,
Number of Borrowers	2,308	(34)	2,:
Average Borrower Indebtedness	\$14,933	(\$63)	\$14,8
Weighted Average FICO Score	763		

	Beg Balance	Activity	End Balance
Revenue Account	\$698,972	\$262,951	\$961,92
Loan Acquisition Account	\$0	\$0	S
Debt Service Reserve Account	\$629,598	(\$14,398)	\$615,20
Cap Interest Account	\$3,540,000	(\$150,000)	\$3,390,00
Debt Service Account - Interest	\$665,299	(\$544,275)	\$121,02
Debt Service Account - Principal	\$0	\$0	\$
Debt Service Account - Retirement	\$322,029	(\$322,029)	S
Total Accounts Balance	\$5,855,898	(\$767,751)	\$5,088,14
Overcollateralization Amount			
Specified Overcollateralization Amount (no Trigger)			

	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$34,464,778	(\$650,437)	\$33,814,34
Allowance for Bad Debt	(\$4,111,632)	\$0	(\$4,111,63)
Accrued Interest Receivable on Loans	\$1,317,620	\$18,082	\$1,335,70
Accrued Interest on Investment	\$523	\$386	\$90
Unearned Student Loan Fees	\$0	\$0	\$1
Total Accounts/Funds Balance	\$6,233,188	(\$1,145,042)	\$5,088,14
Deferred Bond Issuance Costs	\$0	\$0	\$1
Prepaid Expenses	\$0	\$0	\$1
Total Assets	\$37,904,477	(\$1,777,010)	\$36,127,46
Liabilities			
Bonds Payable	\$32,060,000	(\$1,300,000)	\$30,760,00
Bond Discount/Premium	\$233,443	(\$23,891)	\$209,55
Accrued Interest on Senior Bonds	\$56,735	\$415	\$57,15
Accrued Yield and Rebate - US Treasury	\$392,375	\$2,159	\$394,53
Due To/From other Funds	(\$5,899)	\$65,361	\$59,46
	\$32,736,654	(\$1,255,956)	\$31,480,69
Total Liabilities			
Senior Parity % (a)	130.85%		130.32
Total Parity % (a)	130.85%		130.32

Beginning Balance	\$34,464,778
Interest Caps	\$158,887
Borrower Payments	(\$692,260)
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$0
Disbursements	\$0
Refunds to Borrower	\$1,257
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$118,320)
Miscellaneous Adjustments	\$0
Ending Balance	\$33,814,341

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$37,586,762
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	\$1,722,982
Ending Original Pool Balance	\$39,309,744

Cumulative Entered Repayment Balance	Amount (\$)
Current amount in repayment (\$)	\$26,918,550
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$4,880,591
Cumulative Defaults and Write-offs(\$)	\$614,813
Total	\$32,413,954

			W.A. Time until (a)
	Principal	% of Pool	Repayment (months)
In School	\$6,873,343	20.3%	(15.
Grace	\$22,447	0.1%	(1.
Total Not Converted	\$6,895,790	20.4%	
			W.A. Time since
	Principal	% of Pool	Repayment (months
Repayment	\$22,605,228	66.9%	22
Interest Only Repayment	\$3,064,162	9.1%	27
Forbearance	\$1,023,597	3.0%	20
Reduced Payment Forb	\$225,563	0.7%	15
otal Converted	\$26,918,550	79.6%	
Total Portfolio	\$33,814,341	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 12/31/2015 10/1/15 - 12/31/15 investorrelations@vsac.org

	# of Loa	ins	Principal Balance		% of Balanc	B
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	2,144	2,207	\$22,031,251	\$22,605,228	63.92%	66.85%
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%
Total Portfolio	3,173	3,133	\$34,464,778	\$33,814,341	100.00%	100.00%

Portfolio by Original Repayment Option									
	# of L	oans	Principal I	Balance	% of Balance	ce			
	Beginning	Ending	Beginning	Ending	Beginning	Ending			
Immediate Repayment	596	582	\$5,833,964	5,655,365	16.93%	16.72%			
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%			
Total Portfolio	3,173	3,133	\$34,464,778	\$33,814,341	100.00%	100.00%			
(a) Footnotes									
(h) Ecotostos									

	# of Loa	ns	Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,215	2,266	\$23,194,995	\$23,799,813	89.97%	91.91
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 Delingent	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
Total Repayment (a)	2,459	2,488	\$25,779,861	\$25,894,953	100.00%	100.00

Portfolio by School Type						
	# of Loa	ins	Principal Ba	alance	% of Balance	,
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	518	487	\$5,238,382	\$4,859,265	15.20%	14.37%
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%
Total Balance	3,173	3,133	\$34,464,778	\$33,814,341	100.00%	100.00%
(a) Footnotes						
(b) Footnotes						l.

	# of Loa	ns	Balanc	e	% of Balance	
Fixed Rate Loans	Beginning	Ending	Beginning	Ending	Beginning	Ending
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%	29.139
Total Pool Balance	3,173	3,133	\$34,464,778	\$33,814,341	100.00%	100.009

Distribution by FICO Credit Scores						
	# of L	oans	Balanc	e	% of Balanc	е
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	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	\$15,631,682	\$15,332,577	45.36%	45.34%
800 +	621	613	\$6,458,806	\$6,389,056	18.74%	18.89%
Total Balance	3,173	3,133	\$34,464,778	\$33,814,341	100.00%	100.00%
a) Footnotes	*				•	
b) Footnotes						

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

Distribution Date	12/31/2015
Collection Period	10/1/15 - 12/31/15

#### Collection Activity

vailable Funds	12/31/2015
Available Funds at Beginning of Period	
Revenue Fund	\$1,691,37
Debt Service Reserve Fund	\$641,20
Capitalized Interest Fund	\$3,390,00
Collection Amount Received	\$1,104,74
Recoveries	\$2,21
Investment Income	\$1,72
Other Amounts Received in Collection	\$
Debt Service Fund - Interest Account	\$510,61
Debt Service Fund - Principal Account	9
Debt Service Fund - Retirement Account	\$
Total Available Funds	\$6,831,26
Footnotes	
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
Total Fees and Program Expenses	\$82.056

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
Cumulative Default Rate (1)	1.63%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$36,987
Recovery Rate (2)	5.79%
Cumulative Net Loss	\$602,119
Cumulative Net Loss (3)	1.54%
(Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations	
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs	
<ol> <li>(Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries</li> </ol>	es) /
Cumulative Purchases and Originations	

#### Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$6,831,264
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$6,831,264
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$82,056	\$6,749,208
Third: To the Debt Service Fund - Interest Account	\$248,678	\$6,500,531
Fourth: To the Debt Service Fund - Principal Account	\$0	\$6,500,531
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$6,500,531
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$6,500,531
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$6,500,531
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$6,500,531
Ninth: To the Debt Service Fund - Retirement Account	\$1,300,000	\$5,200,531
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release (a) Footnotes (b) Footnotes	\$233,408	\$4,967,123

cipal and Interest Distribution Summary		
	As of Date	12/31/2015
Semi-Annual Interest Accrued	<u>-</u>	\$695,419
Semi-Annual Interest Due		\$638,269
Semi-Annual Interest Paid		\$638,269
Interest Shortfall	N	I/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	I/A
Total Distribution Amount		\$1,938,269

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**Total Distribution Amount** 

\$11,828

\$12,113

\$32,408

\$36,824

\$15,129

\$8,138

Distribution Date	12/31/2015	
Collection Period	10/1/15 - 12/31/15	

Collection Period 12/31/2015 10/1/15 - 12/3	1/15															
Principal and Interest Distributions 2012A-1	92428	C GS 7	924280	C GT 5	92428	C GU 2	924	128C HF 4	92428	8C GV 0	9242	8C GW 8	924280	C HG 2	92428C GX 6	_
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$12,586 \$11,500 \$11,500	N/A	\$5,253 \$4,800 \$4,800	N/A	\$2,394 \$2,188 \$2,188		\$33,107 \$30,250 \$30,250	N/A	\$48,840 \$44,625 \$44,625		\$4,987 \$4,556 \$4,556	i	\$43,778 \$40,000 \$40,000	\$5	55,352 50,575 50,575
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$1,086 \$0 \$0 \$1,086		\$453 \$0 \$0 \$453		\$207 \$0 \$0 \$207		\$2,857 \$0 \$0 \$2,857		\$4,215 \$0 \$0 \$4,215		\$430 \$0 \$0 \$430	d	\$3,778 \$0 \$0 \$3,778		\$4,77 \$6 \$6 \$4,77
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$0	N/A	\$0 \$0	N/A	\$0 \$0		\$0 \$0	N/A	\$0 \$0	N/A	\$0 \$0		\$0 \$0	N/A	\$( \$(
Total Distribution Amount		\$11,500		\$4,800		\$2,188		\$30,250		\$44,625		\$4,556	i	\$40,000	\$5	50,57
Principal and Interest Distributions 2012A-1	92428	C GY 4	924280	C GZ 1	92428	C HA 5	924	128C HB 3	92428	BC HC 1	9242	8C HD 9	924280	C HE 7		
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$54,226 \$49,547 \$49,547	N/A	\$45,803 \$41,850 \$41,850	N/A	\$18,845 \$17,219 \$17,219		\$13,739 \$12,553 \$12,553	N/A	\$9,029 \$8,250 \$8,250	N/A	\$16,028 \$14,645 \$14,645	i	\$46,127 \$45,008 \$45,008		
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$4,679 \$0 \$0 \$4,679		\$3,953 \$0 \$0 \$3,953		\$1,626 \$0 \$0 \$1,626		\$1,186 \$0 \$0 \$1,186		\$779 \$0 \$0 \$779		\$1,383 \$0 \$0 \$1,383		\$1,120 \$0 \$0 \$1,120		
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$0	N/A	\$0 \$0	N/A	\$0 \$0	N/A	\$0 \$0	N/A	\$0 \$0	N/A	\$0 \$0		\$0 \$1,300,000		
Total Distribution Amount		\$49,547		\$41,850		\$17,219		\$12,553		\$8,250		\$14,645		\$1,345,008		
Principal and Interest Distributions 2013A-1	92428	C HK 3	924280	CHL1	92428	C HM 9	924	128C HN 7	92428	8C HP 2	9242	8C HQ 0	1			
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$32,981 \$30,135 \$30,135	N/A	\$44,653 \$40,800 \$40,800	N/A	\$6,567 \$6,000 \$6,000		\$31,746 \$29,006 \$29,006	N/A	\$19,109 \$17,460 \$17,460	N/A	\$22,836 \$20,865 \$20,865				
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$2,846 \$0 \$0 \$2,846		\$3,853 \$0 \$0 \$3,853		\$567 \$0 \$0 \$567		\$2,739 \$0 \$0 \$2,739		\$1,649 \$0 \$0 \$1,649		\$1,971 \$0 \$0 \$1,971				
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$0	N/A	\$0 \$0	N/A	\$0 \$0		\$0 \$0	N/A	\$0 \$0	N/A	\$0 \$0				
Total Distribution Amount		\$30,135		\$40,800		\$6,000		\$29,006		\$17,460		\$20,865				
Principal and Interest Distributions 2013A-1	92428	C HR 8	924280	CHS 6	92428	C HT 4	924	128C HU 1	92428	BC HV 9	9242	8C HW 7	1			
Semi-Annual Interest Accrued Semi-Annual Interest Due Semi-Annual Interest Paid Interest Shortfall	N/A	\$12,945 \$11,828 \$11,828	N/A	\$13,256 \$12,113 \$12,113	N/A	\$35,468 \$32,408 \$32,408		\$40,302 \$36,824 \$36,824	N/A	\$16,558 \$15,129 \$15,129		\$8,906 \$8,138 \$8,138	i			
Accrued Interest Carryover Interest Carryover Due Interest Carryover Paid Interest Carryover		\$1,117 \$0 \$0 \$1,117		\$1,144 \$0 \$0 \$1,144		\$3,061 \$0 \$0 \$3,061		\$3,478 \$0 \$0 \$3,478		\$1,429 \$0 \$0 \$1,429		\$769 \$0 \$0 \$769				
Periodic Principal Distribution Amount Due Periodic Principal Paid Principal Shortfall	N/A	\$0 \$0	N/A	\$0 \$0	N/A	\$0 \$0		\$0 \$0	N/A	\$0 \$0	N/A	\$0 \$0				

Vermont Student Assi9stance Corp. Page 4 of 6

## Vermont Student Assistance Corporation 2012 A Indenture

#### Balance Sheet

	2012 A 9/30/2015	2012 A 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	\$6,233,188.43	\$5,088,146.39
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	\$31,671,289.00	\$31,039,320.58
Def Bond Issuance, Net	¢0.00	
Prepaid Expenses	\$0.00 \$0.00 \$0.00	\$0.00 \$0.00 \$0.00
Prepaid Expenses	\$0.00	\$0.00
Prepaid Expenses Total Other Assets	\$0.00 \$0.00	\$0.00 \$0.00
Prepaid Expenses Total Other Assets Total Assets	\$0.00 \$0.00	\$0.00 \$0.00
Prepaid Expenses  Total Other Assets  Total Assets  Liabilities and Net Assets	\$0.00 \$0.00	\$0.00 \$0.00
Prepaid Expenses  Total Other Assets  Total Assets  Liabilities and Net Assets  Liabilities	\$0.00 \$0.00 \$37,904,477.43	\$0.00 \$0.00 \$36,127,466.97
Prepaid Expenses Total Other Assets  Total Assets Liabilities and Net Assets Liabilities Senior Bonds Payable	\$0.00 \$0.00 \$37,904,477.43 \$32,060,000.00	\$0.00 \$0.00 \$36,127,466.97 \$30,760,000.00
Prepaid Expenses Total Other Assets  Total Assets  Liabilities and Net Assets  Liabilities  Senior Bonds Payable Bond Premium/Discount Bond Interest Payable	\$0.00 \$0.00 \$37,904,477.43 \$32,060,000.00 \$221,497.16	\$0.00 \$0.00 \$36,127,466.97 \$30,760,000.00 \$209,551.52 \$57,150.10
Prepaid Expenses Total Other Assets  Total Assets  Liabilities and Net Assets  Liabilities  Senior Bonds Payable Bond Premium/Discount Bond Interest Payable Notes Payable	\$0.00 \$0.00 \$37,904,477.43 \$32,060,000.00 \$221,497.16 \$382,961.25	\$0.00 \$0.00 \$36,127,466.97 \$30,760,000.00 \$209,551.52 \$57,150.10 \$0.00
Prepaid Expenses Total Other Assets  Total Assets  Liabilities and Net Assets  Liabilities  Senior Bonds Payable Bond Premium/Discount Bond Interest Payable Notes Payable VT Value Rebates Payable	\$0.00 \$0.00 \$37,904,477.43 \$32,060,000.00 \$221,497.16 \$382,961.25 \$0.00	\$0.00 \$0.00 \$36,127,466.97 \$30,760,000.00 \$209,551.52 \$57,150.10 \$0.00 \$0.00
Prepaid Expenses Total Other Assets  Total Assets  Liabilities and Net Assets  Liabilities  Senior Bonds Payable Bond Premium/Discount Bond Interest Payable Notes Payable VT Value Rebates Payable Accrued Yield - US Treasury	\$0.00 \$0.00 \$37,904,477.43 \$32,060,000.00 \$221,497.16 \$382,961.25 \$0.00 \$0.00 \$394,534.32	\$0.00 \$0.00 \$36,127,466.97 \$30,760,000.00 \$209,551.52 \$57,150.10 \$0.00 \$0.00 \$394,534.32
Prepaid Expenses Total Other Assets  Total Assets  Liabilities and Net Assets  Liabilities  Senior Bonds Payable Bond Premium/Discount Bond Interest Payable Notes Payable VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury	\$0.00 \$0.00 \$37,904,477.43 \$32,060,000.00 \$221,497.16 \$382,961.25 \$0.00 \$0.00 \$394,534.32 \$0.00	\$0.00 \$0.00 \$36,127,466.97 \$30,760,000.00 \$209,551.52 \$57,150.10 \$0.00 \$0.00 \$394,534.32 \$0.00
Prepaid Expenses Total Other Assets  Total Assets  Liabilities and Net Assets  Liabilities  Senior Bonds Payable Bond Premium/Discount Bond Interest Payable Notes Payable VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education	\$0.00 \$0.00 \$37,904,477.43 \$32,060,000.00 \$221,497.16 \$382,961.25 \$0.00 \$0.00 \$394,534.32 \$0.00 \$0.00	\$0.00 \$0.00 \$36,127,466.97 \$30,760,000.00 \$209,551.52 \$57,150.10 \$0.00 \$0.00 \$394,534.32 \$0.00 \$0.00
Prepaid Expenses Total Other Assets  Total Assets  Liabilities and Net Assets  Liabilities  Senior Bonds Payable Bond Premium/Discount Bond Interest Payable Notes Payable VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury	\$0.00 \$0.00 \$37,904,477.43 \$32,060,000.00 \$221,497.16 \$382,961.25 \$0.00 \$0.00 \$394,534.32 \$0.00	\$0.00 \$0.00 \$36,127,466.97 \$30,760,000.00 \$209,551.52 \$57,150.10 \$0.00 \$394,534.32 \$0.00 \$0.00 \$59,462.34
Prepaid Expenses Total Other Assets  Total Assets  Liabilities and Net Assets  Liabilities  Senior Bonds Payable Bond Premium/Discount Bond Interest Payable Notes Payable VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education Due To/From Other Funds Total Liabilities	\$0.00 \$0.00 \$37,904,477.43 \$32,060,000.00 \$221,497.16 \$382,961.25 \$0.00 \$0.00 \$394,534.32 \$0.00 \$0.00 \$72,759.13	\$0.00 \$0.00 \$36,127,466.97 \$30,760,000.00 \$209,551.52 \$57,150.10 \$0.00 \$394,534.32 \$0.00 \$0.00 \$59,462.34
Prepaid Expenses Total Other Assets  Total Assets  Liabilities and Net Assets  Liabilities  Senior Bonds Payable Bond Premium/Discount Bond Interest Payable Notes Payable VT Value Rebates Payable VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education Due To/From Other Funds Total Liabilities  Net Assets	\$0.00 \$0.00 \$37,904,477.43 \$32,060,000.00 \$221,497.16 \$382,961.25 \$0.00 \$0.00 \$394,534.32 \$0.00 \$0.00 \$72,759.13 \$33,131,751.86	\$0.00 \$0.00 \$36,127,466.97 \$30,760,000.00 \$209,551.52 \$57,150.10 \$0.00 \$394,534.32 \$0.00 \$59,462.34 \$31,480,698.28
Prepaid Expenses Total Other Assets  Total Assets  Liabilities and Net Assets  Liabilities  Senior Bonds Payable Bond Premium/Discount Bond Interest Payable Notes Payable VT Value Rebates Payable VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education Due To/From Other Funds Total Liabilities  Net Assets  Restricted by Bond Resolution	\$0.00 \$0.00 \$37,904,477.43 \$32,060,000.00 \$221,497.16 \$382,961.25 \$0.00 \$0.00 \$394,534.32 \$0.00 \$0.00 \$72,759.13 \$33,131,751.86	\$0.00 \$0.00 \$36,127,466.97 \$30,760,000.00 \$209,551.52 \$57,150.10 \$0.00 \$394,534.32 \$0.00 \$0.00 \$59,462.34
Prepaid Expenses Total Other Assets  Total Assets  Liabilities and Net Assets  Liabilities  Senior Bonds Payable Bond Premium/Discount Bond Interest Payable Notes Payable VT Value Rebates Payable VT Value Rebates Payable Accrued Yield - US Treasury Accrued Rebates - US Treasury Due To US Department of Education Due To/From Other Funds Total Liabilities  Net Assets	\$0.00 \$0.00 \$37,904,477.43 \$32,060,000.00 \$221,497.16 \$382,961.25 \$0.00 \$0.00 \$394,534.32 \$0.00 \$0.00 \$72,759.13 \$33,131,751.86	\$0.00 \$0.00 \$36,127,466.97 \$30,760,000.00 \$209,551.52 \$57,150.10 \$0.00 \$394,534.32 \$0.00 \$59,462.34 \$31,480,698.28

# Vermont Student Assistance Corporation 2012A-1 Trust

#### **Quarterly Income Statement**

		2012A Trust 10/1/2015- 12/31/2015
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	\$603,566.65
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	\$427,993.26
	Total Direct Contribution	\$175,573.39
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	\$68,122.00
	Transfers	(\$233,408.27)
	BEGINNING NET ASSETS	\$4,772,725.57
	NET SURPLUS/(DEFICIT)	(\$125,956.88)
	ENDING NET ASSETS	\$4,646,768.69