

**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>	03/31/16
<b>Collection Period</b>	1/1/16 - 3/31/16
<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	\$6,900	\$0	\$800,000	\$800,000	2.60%	06/15/17
2012A-1	92428C GT 5	Exempt	3.200%	\$300,000	\$300,000	\$2,880	\$0	\$300,000	\$300,000	0.98%	06/15/18
2012A-1	92428C GU 2	Exempt	3.500%	\$125,000	\$125,000	\$1,313	\$0	\$125,000	\$125,000	0.41%	06/15/19
2012A-1	92428C HF 4	Exempt	5.000%	\$1,210,000	\$1,210,000	\$18,150	\$0	\$1,210,000	\$1,210,000	3.93%	06/15/19
2012A-1	92428C GV 0	Exempt	5.000%	\$1,785,000	\$1,785,000	\$26,775	\$0	\$1,785,000	\$1,785,000	5.80%	06/15/20
2012A-1	92428C GW 8	Exempt	4.050%	\$225,000	\$225,000	\$2,734	\$0	\$225,000	\$225,000	0.73%	06/15/21
2012A-1	92428C HG 2	Exempt	5.000%	\$1,600,000	\$1,600,000	\$24,000	\$0	\$1,600,000	\$1,600,000	5.20%	06/15/21
2012A-1	92428C GX 6	Exempt	4.250%	\$2,380,000	\$2,380,000	\$30,345	\$0	\$2,380,000	\$2,380,000	7.74%	06/15/22
2012A-1	92428C GY 4	Exempt	4.375%	\$2,265,000	\$2,265,000	\$29,728	\$0	\$2,265,000	\$2,265,000	7.36%	06/15/23
2012A-1	92428C GZ 1	Exempt	4.500%	\$1,860,000	\$1,860,000	\$25,110	\$0	\$1,860,000	\$1,860,000	6.05%	06/15/24
2012A-1	92428C HA 5	Exempt	4.750%	\$725,000	\$725,000	\$10,331	\$0	\$725,000	\$725,000	2.36%	06/15/25
2012A-1	92428C HB 3	Exempt	4.875%	\$515,000	\$515,000	\$7,532	\$0	\$515,000	\$515,000	1.67%	06/15/26
2012A-1	92428C HC 1	Exempt	5.000%	\$330,000	\$330,000	\$4,950	\$0	\$330,000	\$330,000	1.07%	06/15/29
2012A-1	92428C HD 9	Exempt	5.050%	\$580,000	\$580,000	\$8,787	\$0	\$580,000	\$580,000	1.89%	06/15/31
2012A-1	92428C HE 7	Exempt	5.100%	\$5,935,000	\$465,000	\$7,115	\$0	\$465,000	\$465,000	1.51%	06/15/32
2013A-1	92428C HK 3	Exempt	2.100%	\$2,870,000	\$2,870,000	\$18,081	\$0	\$2,870,000	\$2,870,000	9.33%	06/15/17
2013A-1	92428C HL 1	Exempt	2.550%	\$3,200,000	\$3,200,000	\$24,480	\$0	\$3,200,000	\$3,200,000	10.40%	06/15/18
2013A-1	92428C HM 9	Exempt	3.000%	\$400,000	\$400,000	\$3,600	\$0	\$400,000	\$400,000	1.30%	06/15/19
2013A-1	92428C HN 7	Exempt	3.250%	\$1,785,000	\$1,785,000	\$17,404	\$0	\$1,785,000	\$1,785,000	5.80%	06/15/20
2013A-1	92428C HP 2	Exempt	3.600%	\$970,000	\$970,000	\$10,476	\$0	\$970,000	\$970,000	3.15%	06/15/21
2013A-1	92428C HQ 0	Exempt	3.900%	\$1,070,000	\$1,070,000	\$12,519	\$0	\$1,070,000	\$1,070,000	3.48%	06/15/22
2013A-1	92428C HR 8	Exempt	4.150%	\$570,000	\$570,000	\$7,097	\$0	\$570,000	\$570,000	1.85%	06/15/23
2013A-1	92428C HS 6	Exempt	4.250%	\$570,000	\$570,000	\$7,268	\$0	\$570,000	\$570,000	1.85%	06/15/24
2013A-1	92428C HT 4	Exempt	4.350%	\$1,490,000	\$1,490,000	\$19,445	\$0	\$1,490,000	\$1,490,000	4.84%	06/15/25
2013A-1	92428C HU 1	Exempt	4.450%	\$1,655,000	\$1,655,000	\$22,094	\$0	\$1,655,000	\$1,655,000	5.38%	06/15/26
2013A-1	92428C HV 9	Exempt	4.550%	\$665,000	\$665,000	\$9,077	\$0	\$665,000	\$665,000	2.16%	06/15/27
2013A-1	92428C HW 7	Exempt	4.650%	\$350,000	\$350,000	\$4,883	\$0	\$350,000	\$350,000	1.14%	06/15/30
<b>Total</b>				<b>\$36,230,000</b>	<b>\$30,760,000</b>	<b>\$363,071</b>	<b>\$0</b>	<b>\$30,760,000</b>	<b>\$30,760,000</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**Portfolio Summary**

	Beg Balance	Activity	End Balance
Principal Balance	\$33,814,341	(\$889,081)	\$32,925,259
Accrued Interest	\$1,335,702	\$70,414	\$1,406,117
<b>Total Pool Balance</b>	<b>\$35,150,043</b>	<b>(\$818,667)</b>	<b>\$34,331,376</b>
Total Accounts Balance	\$5,088,146	\$1,262,834	\$6,350,981
<b>Total Trust Assets</b>	<b>\$40,238,189</b>	<b>\$444,167</b>	<b>\$40,682,357</b>
Weighted Average Coupon (WAC)	6.96%		6.95%
Weighted Average Maturity (WAM)	152.6		148.8
Number of Loans	3,173	(97)	3,076
Number of Borrowers	2,274	(37)	2,237
Average Borrower Indebtedness	\$14,933	(\$214)	\$14,718
Weighted Average FICO Score	763		763

(a) Footnotes  
(b) Footnotes

**Funds and Accounts**

	Beg Balance	Activity	End Balance
Revenue Account	\$698,972	\$697,714	\$1,396,686
Loan Acquisition Account	\$0	\$0	\$0
Debt Service Reserve Account	\$629,598	(\$14,398)	\$615,200
Cap Interest Account	\$3,540,000	(\$150,000)	\$3,390,000
Debt Service Account - Interest	\$665,299	(\$181,204)	\$484,095
Debt Service Account - Principal	\$0	\$0	\$0
Debt Service Account - Retirement	\$322,029	\$142,971	\$465,000
<b>Total Accounts Balance</b>	<b>\$5,855,898</b>	<b>\$495,083</b>	<b>\$6,350,981</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	\$33,814,341	(\$889,081)	\$32,925,259
Allowance for Bad Debt	(\$4,111,632)	\$0	(\$4,111,632)
Accrued Interest Receivable on Loans	\$1,335,702	\$70,414	\$1,406,117
Accrued Interest on Investment	\$909	\$1,110	\$2,019
Unearned Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,088,146	\$1,262,834	\$6,350,981
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$36,127,467</b>	<b>\$445,278</b>	<b>\$36,572,745</b>
<b>Liabilities</b>			
Bonds Payable	\$30,760,000	\$0	\$30,760,000
Bond Discount/Premium	\$209,552	(\$11,946)	\$197,606
Accrued Interest on Senior Bonds	\$57,150	\$305,921	\$363,071
Accrued Yield and Rebate - US Treasury	\$394,534	(\$144,553)	\$249,982
Due To/From other Funds	\$59,462	\$769	\$60,231
<b>Total Liabilities</b>	<b>\$31,480,698</b>	<b>\$150,192</b>	<b>\$31,630,890</b>
Senior Parity % (a)	130.32%		130.47%
Total Parity % (a)	130.32%		130.47%

(a) Footnotes Parity calculation excludes non-cash items as outlined in the Master Indenture  
(b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$33,814,341
Interest Caps	\$73,514
Borrower Payments	(\$898,458)
Claim Payments	\$0
Consolidation Payments	\$0
Purchases and Transfers	\$0
Disbursements	\$0
Refunds to Borrower	\$5,275
Borrower Benefit Rebates	\$0
School Refunds	(\$3,940)
Write-offs	(\$65,473)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$32,925,259</b>

**Collateral Pool Characteristics**

	Amount (\$)
Original Pool Balance	\$0
Cumulative original pool balance acquired through prefunding	\$37,582,822
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	\$1,796,497
<b>Ending Original Pool Balance</b>	<b>\$39,379,318</b>

**Cumulative Entered Repayment Balance**

	Amount (\$)
Current amount in repayment (\$)	\$26,237,582
Cumulative Principal Collections (Scheduled and Voluntary) (\$)	\$5,773,773
Cumulative Defaults and Write-offs(\$)	\$680,286
<b>Total</b>	<b>\$32,691,641</b>

**Weighted Average Payments Made**

	Principal	% of Pool	W.A. Time until (a) Repayment (months)
In School	\$6,687,677	20.3%	(11.3)
Grace	\$0	0.0%	0.0
Total Not Converted	\$6,687,677	20.3%	
	Principal	% of Pool	W.A. Time since Repayment (months)
Repayment	\$22,011,798	66.9%	25.3
Interest Only Repayment	\$2,944,730	8.9%	30.3
Forbearance	\$797,452	2.4%	20.5
Reduced Payment Forb	\$483,602	1.5%	19.3
Total Converted	\$26,237,582	79.7%	
<b>Total Portfolio</b>	<b>\$32,925,259</b>	<b>100%</b>	

(a) Footnotes W.A. Time until Repayment includes Grace period

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Distribution Date	03/31/16
Collection Period	1/1/16 - 3/31/16
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<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	2,207	2,157	\$22,605,228	\$22,011,798	66.85%	66.85%
Interim/Grace(a)	3	-	\$22,447	\$0	0.07%	0.00%
Reduced Payment Forbearance	20	48	\$225,563	\$483,602	0.67%	1.47%
Interest Only Repayment	261	247	\$3,064,162	\$2,944,730	9.06%	8.94%
In School Deferred Forbearance	572	555	\$6,873,343	\$6,687,677	20.33%	20.31%
Claims in Progress	70	69	\$1,023,597	\$797,452	3.03%	2.42%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
<b>Total Portfolio</b>	<b>3,133</b>	<b>3,076</b>	<b>\$33,814,341</b>	<b>\$32,925,259</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	582	574	\$5,655,365	\$5,501,836	16.72%	16.71%
Interest Only Repayment	792	779	\$8,140,258	\$7,971,555	24.07%	24.21%
Deferred Repayment	1,759	1,723	\$20,018,718	\$19,451,869	59.20%	59.08%
<b>Total Portfolio</b>	<b>3,133</b>	<b>3,076</b>	<b>\$33,814,341</b>	<b>\$32,925,259</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	2,266	2,261	\$23,799,813	\$23,368,113	91.91%	91.86%
1-29 Days Delinquent	146	154	\$1,313,775	\$1,634,635	5.07%	6.43%
30-59 Days Delinquent	40	22	\$377,545	\$313,295	1.46%	1.23%
60-89 Days Delinquent	15	12	\$192,254	\$91,475	0.74%	0.36%
90-119 Days Delinquent	14	1	\$160,394	\$18,828	0.62%	0.07%
120-149 Days Delinquent	1	1	\$7,997	\$7,997	0.03%	0.03%
150-179 Days Delinquent	6	1	\$43,176	\$5,788	0.17%	0.02%
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>2,488</b>	<b>2,452</b>	<b>\$25,894,953</b>	<b>\$25,440,131</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	487	480	\$4,859,265	\$4,739,913	14.37%	14.40%
4 Year	2,356	2,309	\$25,401,847	\$24,701,260	75.12%	75.02%
Foreign	29	29	\$335,318	\$326,551	0.99%	0.99%
Proprietary	188	185	\$2,364,034	\$2,310,645	6.99%	7.02%
Vocational	73	73	\$853,878	\$846,890	2.53%	2.57%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
<b>Total Balance</b>	<b>3,133</b>	<b>3,076</b>	<b>\$33,814,341</b>	<b>\$32,925,259</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%	285	281	\$2,955,023	\$2,871,325	8.74%	8.72%
6.00%	369	366	\$4,089,445	\$4,029,136	12.09%	12.24%
6.60%	296	292	\$2,695,773	\$2,626,092	7.97%	7.98%
6.90%	841	826	\$10,161,440	\$9,916,133	30.05%	30.12%
7.00%	425	416	\$4,062,002	\$3,968,382	12.01%	12.05%
7.90%	917	895	\$9,850,658	\$9,514,191	29.13%	28.90%
<b>Total Pool Balance</b>	<b>3,133</b>	<b>3,076</b>	<b>\$33,814,341</b>	<b>\$32,925,259</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	246	242	\$2,548,888	\$2,474,649	7.54%	7.52%
700 - 749	885	873	\$9,543,820	\$9,337,437	28.22%	28.36%
750 - 799	1,389	1,358	\$15,332,577	\$14,949,304	45.34%	45.40%
800 +	613	603	\$6,389,056	\$6,163,869	18.89%	18.72%
<b>Total Balance</b>	<b>3,133</b>	<b>3,076</b>	<b>\$33,814,341</b>	<b>\$32,925,259</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>	03/31/16
<b>Collection Period</b>	1/1/16 - 3/31/16

**Collection Activity**

Available Funds	03/31/16
<b>Available Funds at Beginning of Period</b>	
Revenue Fund	\$961,923
Debt Service Reserve Fund	\$615,200
Capitalized Interest Fund	\$3,390,000
Collection Amount Received	\$1,335,570
Recoveries	\$3,738
Investment Income	\$4,109
Other Amounts Received in Collection	\$0
Debt Service Fund - Interest Account	\$484,095
Debt Service Fund - Principal Account	\$0
Debt Service Fund - Retirement Account	\$465,000
<b>Total Available Funds</b>	<b>\$6,310,539</b>

(a) Footnotes  
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	03/31/16
Servicing and Administrative Fees	\$67,082
Indenture Expenses	\$13,500
Program Expenses	\$0
<b>Total Fees and Program Expenses</b>	<b>\$80,582</b>

Cumulative Default Rate	03/31/16
Current Period Defaults and Write-offs	\$68,213
Cumulative Defaults and Write-offs	\$707,320
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>1.81%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$40,725
<b>Recovery Rate (2)</b>	<b>5.76%</b>
Cumulative Net Loss	\$666,595
<b>Cumulative Net Loss (3)</b>	<b>1.70%</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>		\$6,310,539
<b>First:</b> To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$6,310,539
<b>Second:</b> To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$80,582	\$6,229,957
<b>Third:</b> To the Debt Service Fund - Interest Account	\$363,071	\$5,866,886
<b>Fourth:</b> To the Debt Service Fund - Principal Account	\$0	\$5,866,886
<b>Fifth:</b> To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$5,866,886
<b>Sixth:</b> To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$5,866,886
<b>Seventh:</b> To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$5,866,886
<b>Eighth:</b> To the Student Loan Fund during any Recycling Period	\$0	\$5,866,886
<b>Ninth:</b> To the Debt Service Fund - Retirement Account	\$465,000	\$5,401,886
<b>Tenth:</b> Released to the Corporation if Senior Parity Percentage conditions are met after release	\$0	\$5,401,886

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	03/31/16
<b>Collection Period</b>	1/1/16 - 3/31/16

<b>Principal and Interest Distribution Summary</b>		As of Date	03/31/16
Semi-Annual Interest Accrued			\$363,071
Semi-Annual Interest Due			\$0
Semi-Annual Interest Paid			\$0
Interest Shortfall	N/A		
Accrued Interest Carryover			\$363,071
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$363,071
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$0
Principal Shortfall	N/A		
<b>Total Distribution Amount</b>			<b>\$0</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	\$6,900	\$2,880	\$1,313	\$18,150	\$26,775	\$2,734	\$24,000	\$30,345
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	\$6,900	\$2,880	\$1,313	\$18,150	\$26,775	\$2,734	\$24,000	\$30,345
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$6,900	\$2,880	\$1,313	\$18,150	\$26,775	\$2,734	\$24,000	\$30,345
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>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</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	\$29,728	\$25,110	\$10,331	\$7,532	\$4,950	\$8,787	\$7,115
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	\$29,728	\$25,110	\$10,331	\$7,532	\$4,950	\$8,787	\$7,115
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$29,728	\$25,110	\$10,331	\$7,532	\$4,950	\$8,787	\$7,115
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
<b>Total Distribution Amount</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

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

<b>Distribution Date</b>	03/31/16
<b>Collection Period</b>	1/1/16 - 3/31/16

<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	\$18,081	\$24,480	\$3,600	\$17,404	\$10,476	\$12,519
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	\$18,081	\$24,480	\$3,600	\$17,404	\$10,476	\$12,519
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$18,081	\$24,480	\$3,600	\$17,404	\$10,476	\$12,519
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>	\$0	\$0	\$0	\$0	\$0	\$0

<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	\$7,097	\$7,268	\$19,445	\$22,094	\$9,077	\$4,883
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	\$7,097	\$7,268	\$19,445	\$22,094	\$9,077	\$4,883
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$7,097	\$7,268	\$19,445	\$22,094	\$9,077	\$4,883
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>	\$0	\$0	\$0	\$0	\$0	\$0

# Vermont Student Assistance Corporation

## 2012 A Indenture

### Balance Sheet

	2012 A 12/31/15	2012 A 03/31/16
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$961,922.64	\$1,396,685.79
Loan Acquisition	\$0.00	\$0.00
Debt Service Reserve	\$615,200.00	\$615,200.00
Cap Int	\$3,390,000.00	\$3,390,000.00
Debt Service - Interest	\$121,023.75	\$484,095.00
Debt Service - Principal	\$0.00	\$0.00
Debt Service Retirement Account	\$0.00	\$465,000.00
Temporary COI	\$0.00	\$0.00
<b>Total Cash and Equivalents</b>	<b>\$5,088,146.39</b>	<b>\$6,350,980.79</b>
Receivables		
Investment Interest	\$909.10	\$2,019.36
Student Loans	\$33,814,340.74	\$32,925,259.49
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	\$1,335,702.27	\$1,406,116.50
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
<b>Total Receivables</b>	<b>\$31,039,320.58</b>	<b>\$30,221,763.82</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>\$36,127,466.97</b>	<b>\$36,572,744.61</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$30,760,000.00	\$30,760,000.00
Bond Premium/Discount	\$209,551.52	\$197,605.88
Bond Interest Payable	\$57,150.10	\$363,071.25
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$0.00
Accrued Yield - US Treasury	\$249,981.77	\$249,981.77
Accrued Rebates - US Treasury	\$0.00	\$0.00
Due To US Department of Education	\$0.00	\$0.00
Due To/From Other Funds	\$59,462.34	\$60,231.34
<b>Total Liabilities</b>	<b>\$31,336,145.73</b>	<b>\$31,630,890.24</b>
<b>Net Assets</b>		
Restricted by Bond Resolution	\$4,791,321.24	\$4,941,854.37
<b>Total Net Assets</b>	<b>\$4,791,321.24</b>	<b>\$4,941,854.37</b>
<b>Total Liabilities and Net Assets</b>	<b>\$36,127,466.97</b>	<b>\$36,572,744.61</b>

# Vermont Student Assistance Corporation

## 2012A-1 Trust

### Quarterly Income Statement

	<b>2012A Trust</b>
	<b>01/01/16- 03/31/16</b>
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$5,218.87
Interest and Fees/Student Loans	\$577,725.54
Other Income	\$3,265.21
Total Revenue	<u>\$586,209.62</u>
Bond Expenses	
Bond/Note Interest	\$305,921.15
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	\$1,250.00
Rebate Exp - US Treasury	\$0.00
Rebate Analysis	\$1,250.00
Bad Debt Expense	\$68,212.98
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>\$369,188.49</u>
Total Direct Contribution	<u>\$217,021.13</u>
Administrative Expense	
Salaries and Benefits	\$45,105.00
Other General and Admin	\$91.00
Other Loan Finance Expense	\$0.00
Amortization of Bond Issuance	\$0.00
Subsidy Transfer to Ops	\$21,292.00
Total Administrative	<u>\$66,488.00</u>
Transfers	\$0.00
<b>BEGINNING NET ASSETS</b>	<b>\$4,791,321.24</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>\$150,533.13</b>
<b>ENDING NET ASSETS</b>	<b><u>\$4,941,854.37</u></b>