

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012A Master Indenture
Distribution Date	06/30/16
Collection Period	4/1/16 - 6/30/16
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Current Loan Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Repayment	2,157	2,438	\$22,011,798	\$25,171,957	66.85%	76.33%
Interim/Grace(a)	-	1	\$0	\$13,800	0.00%	0.04%
Reduced Payment Forbearance	48	27	\$483,602	\$315,887	1.47%	0.96%
Interest Only Repayment	247	154	\$2,944,730	\$1,789,906	8.94%	5.43%
In School Deferred	555	319	\$6,687,677	\$3,950,130	20.31%	11.98%
Forbearance	69	117	\$797,452	\$1,735,252	2.42%	5.26%
Claims in Progress	-	-	\$0	\$0	0.00%	0.00%
Claims Denied	-	-	\$0	\$0	0.00%	0.00%
Total Portfolio	3,076	3,056	\$32,925,259	\$32,976,932	100.00%	100.00%

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

Portfolio by Original Repayment Option

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Immediate Repayment	574	563	\$5,501,836	5,357,893	16.71%	16.25%
Interest Only Repayment	779	776	\$7,971,555	7,822,026	24.21%	23.72%
Deferred Repayment	1,723	1,717	\$19,451,869	19,797,012	59.08%	60.03%
Total Portfolio	3,076	3,056	\$32,925,259	\$32,976,932	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Delinquency Status

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	2,261	2,397	\$23,368,113	\$24,791,093	91.86%	90.88%
1-29 Days Delinquent	154	157	\$1,634,635	\$1,768,821	6.43%	6.48%
30-59 Days Delinquent	22	34	\$313,295	\$364,790	1.23%	1.34%
60-89 Days Delinquent	12	19	\$91,475	\$233,822	0.36%	0.86%
90-119 Days Delinquent	1	9	\$18,828	\$98,468	0.07%	0.36%
120-149 Days Delinquent	1	3	\$7,997	\$20,727	0.03%	0.08%
150-179 Days Delinquent	1	-	\$5,788	\$0	0.02%	0.00%
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)	2,452	2,619	\$25,440,131	\$27,277,750	100.00%	100.00%

(a) Footnotes: Includes loans in Repayment and Interest Only Repayment, net of Refunds Due
(b) Footnotes:

Portfolio by School Type

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	480	472	\$4,739,913	\$4,640,417	14.40%	14.07%
4 Year	2,309	2,317	\$24,701,260	\$25,337,987	75.02%	76.84%
Foreign	29	27	\$326,551	\$317,304	0.99%	0.96%
Proprietary	185	168	\$2,310,645	\$1,846,169	7.02%	5.60%
Vocational	73	72	\$846,890	\$835,055	2.57%	2.53%
Other / Unknown	-	-	\$0	\$0	0.00%	0.00%
Total Balance	3,076	3,056	\$32,925,259	\$32,976,932	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Portfolio Interest Rates

Fixed Rate Loans	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
4.80%	-	3	\$0	\$21,821	0.00%	0.07%
5.40%	-	4	\$0	\$12,374	0.00%	0.04%
5.60%	281	274	\$2,871,325	\$2,794,011	8.72%	8.47%
6.00%	366	364	\$4,029,136	\$3,971,508	12.24%	12.04%
6.30%	-	15	\$0	\$93,485	0.00%	0.28%
6.60%	292	285	\$2,626,092	\$2,537,795	7.98%	7.70%
6.90%	826	819	\$9,916,133	\$10,031,340	30.12%	30.42%
7.00%	416	411	\$3,968,382	\$3,863,604	12.05%	11.72%
7.90%	895	881	\$9,514,191	\$9,650,994	28.90%	29.27%
Total Pool Balance	3,076	3,056	\$32,925,259	\$32,976,932	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

Distribution by FICO Credit Scores

	# of Loans		Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Less than 650	-	-	\$0	\$0	0.00%	0.00%
650 - 699	242	240	\$2,474,649	\$2,510,691	7.52%	7.61%
700 - 749	873	872	\$9,337,437	\$9,396,047	28.36%	28.49%
750 - 799	1,358	1,349	\$14,949,304	\$14,925,728	45.40%	45.26%
800 +	603	595	\$6,163,869	\$6,144,465	18.72%	18.63%
Total Balance	3,076	3,056	\$32,925,259	\$32,976,932	100.00%	100.00%

(a) Footnotes:
(b) Footnotes:

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

Distribution Date	06/30/16
Collection Period	4/1/16 - 6/30/16

Collection Activity

Available Funds	06/30/16
Available Funds at Beginning of Period	
Revenue Fund	\$1,396,686
Debt Service Reserve Fund	\$615,200
Capitalized Interest Fund	\$3,390,000
Collection Amount Received	\$1,134,464
Recoveries	\$2,909
Investment Income	\$6,277
Other Amounts Received in Collection (a)	\$2,058,000
Debt Service Fund - Interest Account	\$116,527
Debt Service Fund - Principal Account	\$355,500
Debt Service Fund - Retirement Account	\$0
Total Available Funds	\$8,603,535

(a) Footnotes: Corporate contribution to 2016 A issue
(b) Footnotes

Servicing Fees, Indenture and Program Expenses Due for Current Period	06/30/16
Servicing and Administrative Fees	\$65,876
Indenture Expenses	\$13,500
Program Expenses	\$0
Total Fees and Program Expenses	\$79,376

Cumulative Default Rate	06/30/16
Current Period Defaults and Write-offs	\$6,891
Cumulative Defaults and Write-offs	\$714,211
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$39,241,707
Cumulative Default Rate (1)	1.82%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$0
Borrower Recoveries	\$43,634
Recovery Rate (2)	6.11%
Cumulative Net Loss	\$670,577
Cumulative Net Loss (3)	1.71%
1) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) / Cumulative Purchases and Originations	
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs	
3) (Cumulative Defaults and Write-offs + Claims Filed Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations	

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$8,603,535
First: To the Rebate Fund for Rebate or Excess Earnings Tax Compliance	\$0	\$8,603,535
Second: To the Operating Fund for payment of Servicing and Administrative Fees and Indenture Expenses	\$79,376	\$8,524,159
Third: To the Debt Service Fund - Interest Account	\$237,551	\$8,286,608
Fourth: To the Debt Service Fund - Principal Account	\$355,500	\$7,931,108
Fifth: To the Debt Service Reserve Fund if necessary to restore the Debt Service Reserve Fund Requirement	\$0	\$7,931,108
Sixth: To the Debt Service Fund - Interest Account for any Subordinate Bonds	\$0	\$7,931,108
Seventh: To the Debt Service Fund - Principal Account for any Subordinate Bonds	\$0	\$7,931,108
Eighth: To the Student Loan Fund during any Recycling Period	\$0	\$7,931,108
Ninth: To the Debt Service Fund - Retirement Account	\$635,000	\$7,296,108
Tenth: Released to the Corporation if Senior Parity Percentage conditions are met after release	\$613,832	\$6,682,276

(a) Footnotes
(b) Footnotes

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

Distribution Date	06/30/16
Collection Period	4/1/16 - 6/30/16

Principal and Interest Distribution Summary		As of Date	06/30/16
Semi-Annual Interest Accrued			\$656,909
Semi-Annual Interest Due			\$605,119
Semi-Annual Interest Paid			\$605,119
Interest Shortfall	N/A		
Accrued Interest Carryover			\$122,717
Interest Carryover Due			\$0
Interest Carryover Paid			\$0
Interest Carryover			\$122,717
Periodic Principal Distribution Amount Due			\$0
Periodic Principal Paid			\$1,100,000
Principal Shortfall	N/A		
Total Distribution Amount			\$1,705,119

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	\$12,522	\$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
Total Distribution Amount	\$11,500	\$4,800	\$2,188	\$30,250	\$44,625	\$4,556	\$40,000	\$50,575

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	\$53,951	\$45,570	\$18,749	\$13,669	\$8,983	\$15,947	\$11,858
Semi-Annual Interest Due	\$49,547	\$41,850	\$17,219	\$12,553	\$8,250	\$14,645	\$11,858
Semi-Annual Interest Paid	\$49,547	\$41,850	\$17,219	\$12,553	\$8,250	\$14,645	\$11,858
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	\$0
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	\$0
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$465,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$49,547	\$41,850	\$17,219	\$12,553	\$8,250	\$14,645	\$476,858

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

Distribution Date	06/30/16
Collection Period	4/1/16 - 6/30/16

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	\$32,706	\$44,279	\$6,513	\$31,476	\$18,948	\$22,642
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	\$2,571	\$3,479	\$513	\$2,470	\$1,488	\$1,777
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$2,571	\$3,479	\$513	\$2,470	\$1,488	\$1,777
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$115,000	\$130,000	\$15,000	\$75,000	\$40,000	\$45,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$145,135	\$170,800	\$21,000	\$104,006	\$57,460	\$65,865

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	\$12,833	\$13,142	\$35,172	\$39,968	\$16,423	\$8,830
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	\$1,005	\$1,029	\$2,765	\$3,145	\$1,294	\$692
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$1,005	\$1,029	\$2,765	\$3,145	\$1,294	\$692
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$25,000	\$25,000	\$60,000	\$65,000	\$25,000	\$15,000
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$36,828	\$37,113	\$92,408	\$101,824	\$40,129	\$23,138

Principal and Interest Distributions 2016A-1	92428C KC 7	92428C KD 5	92428C KE 3	92428C KF 0	92428C KG 8	92428C KH 6	92428C KJ 2
Semi-Annual Interest Accrued	\$5,347	\$6,264	\$6,417	\$6,569	\$6,569	\$7,028	\$4,767
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	\$5,347	\$6,264	\$6,417	\$6,569	\$6,569	\$7,028	\$4,767
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$5,347	\$6,264	\$6,417	\$6,569	\$6,569	\$7,028	\$4,767
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principal and Interest Distributions 2016A-1	92428C KK 9	92428C KL 7	92428C KM 5	92428C KN 3	92428C KP 8	92428C KQ 6
Semi-Annual Interest Accrued	\$4,744	\$4,706	\$4,706	\$4,492	\$4,278	\$5,042
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	\$4,744	\$4,706	\$4,706	\$4,492	\$4,278	\$5,042
Interest Carryover Due	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover Paid	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carryover	\$4,744	\$4,706	\$4,706	\$4,492	\$4,278	\$5,042
Periodic Principal Distribution Amount Due	\$0	\$0	\$0	\$0	\$0	\$0
Periodic Principal Paid	\$0	\$0	\$0	\$0	\$0	\$0
Principal Shortfall	N/A	N/A	N/A	N/A	N/A	N/A
Total Distribution Amount	\$0	\$0	\$0	\$0	\$0	\$0

Vermont Student Assistance Corporation

2012 A Master Indenture

Balance Sheet

	2012 A 03/31/16	2012 A 06/30/16
Assets		
Cash and Equivalents		
Revenue	\$1,396,685.79	\$1,139,075.69
Loan Acquisition	\$0.00	\$37,076,322.31
Debt Service Reserve	\$615,200.00	\$1,173,200.00
Cap Int	\$3,390,000.00	\$4,370,000.00
Debt Service - Interest	\$484,095.00	\$116,527.24
Debt Service - Principal	\$0.00	\$355,500.00
Debt Service Retirement Account	\$465,000.00	\$0.00
Temporary COI	\$0.00	\$0.00
Total Cash and Equivalents	\$6,350,980.79	\$44,230,625.24
Receivables		
Investment Interest	\$2,019.36	\$11,975.20
Student Loans	\$32,925,259.49	\$32,976,931.82
Allowance for Bad Debt	(\$4,111,631.53)	(\$3,846,979.75)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$1,406,116.50	\$912,095.38
FIB	\$0.00	\$0.00
SAP	\$0.00	\$0.00
Total Receivables	\$30,221,763.82	\$30,054,022.65
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$36,572,744.61	\$74,284,647.89
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$30,760,000.00	\$57,560,000.00
Bond Premium/Discount	\$197,605.88	\$1,818,375.69
Bond Interest Payable	\$363,071.25	\$122,716.97
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	\$60,231.34	\$51,370.72
Total Liabilities	\$31,630,890.24	\$59,802,445.15
Net Assets		
Restricted by Bond Resolution	\$4,941,854.37	\$14,482,202.74
Total Net Assets	\$4,941,854.37	\$14,482,202.74
Total Liabilities and Net Assets	\$36,572,744.61	\$74,284,647.89

Vermont Student Assistance Corporation

2012A Master Indenture

Quarterly Income Statement

	2012A Trust
	04/01/16- 06/30/16
Bond Direct Contribution	
Revenue	
Federal Interest Benefits	\$0.00
Special Allowance Payments	\$0.00
Interest on Investments	\$16,233.13
Interest and Fees/Student Loans	\$574,111.78
Other Income	\$4,089.62
Total Revenue	<u>\$594,434.53</u>
Bond Expenses	
Bond/Note Interest	\$364,764.48
Amortization of Bond Discount/Premium	(\$26,508.69)
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	(\$257,760.50)
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>\$84,995.29</u>
Total Direct Contribution	<u>\$509,439.24</u>
Administrative Expense	
Salaries and Benefits	\$53,505.00
Other General and Admin	\$320.00
Other Loan Finance Expense	\$88.82
Amortization of Bond Issuance	\$515,911.84
Subsidy Transfer to Ops	\$12,090.00
Total Administrative	<u>\$581,915.66</u>
Transfers	\$9,612,824.79
BEGINNING NET ASSETS	\$4,941,854.37
NET SURPLUS/(DEFICIT)	\$9,540,348.37
ENDING NET ASSETS	<u>\$14,482,202.74</u>