

Student Loan Asset-Backed Notes, 2012-1
Monthly Servicing Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	01/29/18
Collection Period	12/1/17 - 12/31/17
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds

Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid (a)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2012-1 A	924279AC6	Taxable	2.26375%	\$755,000,000	\$319,837,952	\$79,481	\$3,843,332	\$315,994,620	\$311,378,915	95.32%	07/28/34
2012-1 B	924279AD4	Taxable	4.56375%	\$15,500,000	\$15,500,000	\$7,860	\$0	\$15,500,000	\$15,500,000	4.68%	12/30/41
Total				\$770,500,000	\$335,337,952	\$87,341	\$3,843,332	\$331,494,620	\$326,878,915	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust

	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,176,783	\$0	\$1,176,783
Reserve Fund Requirement	\$1,176,783	\$0	\$1,176,783
Department Reserve Fund	\$1,013,766	\$243,816	\$1,257,582
Collection Fund	\$5,172,635	\$785,690	\$5,958,324
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$7,363,183	\$1,029,506	\$8,392,689

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$346,604,369	(\$4,755,003)	\$341,849,366	\$341,849,366
Allowance for Bad Debt	(\$709,284)	\$0	(\$709,284)	(\$709,284)
Accrued Interest Receivable on Loans	\$6,951,818	(\$24,899)	\$6,926,919	\$6,926,919
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,257,582)	\$489,070	(\$768,512)	(\$768,512)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$7,363,183	\$1,029,506	\$8,392,689	\$2,434,365
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$358,952,504	(\$3,261,326)	\$355,691,178	\$349,732,853
Liabilities				
Bonds Payable	\$319,837,952	(\$3,843,332)	\$315,994,620	\$311,378,915
Accrued Interest on Senior Bonds	\$54,307	\$25,174	\$79,481	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,603	\$2,257	\$7,860	\$0
Borrower Benefit Rebates Payable	\$351,794	(\$351,794)	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0	\$0
Accounts Payable and Other Liabilities	\$0	\$0	\$0	\$0
Due To/From Operations	\$3,655	(\$495,575)	(\$491,920)	(\$491,920)
Total Liabilities	\$335,753,311	(\$4,663,270)	\$331,090,041	\$326,386,995
Senior Parity %	112.5%		112.8%	112.5%
Total Parity %	107.3%		107.5%	107.2%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$346,604,369
Interest Caps	\$380,533
Borrower Payments	(\$3,150,870)
Claim Payments	(\$1,430,950)
Consolidation Payments	(\$531,232)
Loan Transfers	\$0
Refunds to Borrowers	\$8,024
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$30,508)
Miscellaneous Adjustments	\$0
Ending Balance	\$341,849,366

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$346,604,369	(\$4,755,003)	\$341,849,366
Accrued Interest	\$6,951,818	(\$24,899)	\$6,926,919
Total Pool Balance	\$353,556,187	(\$4,779,902)	\$348,776,285
Weighted Average Coupon (WAC)	5.21%		5.20%
Weighted Average Maturity (WAM) (in months)	164		164
Number of Loans	45,816	(753)	45,063
Number of Borrowers	22,647	(387)	22,260
Average Borrower Indebtedness	\$15,612	\$57	\$15,668

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$259,070	0.1%	(20.9) months
Grace	\$56,418	0.0%	(3.0) months
Total Not Converted	\$315,488	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$314,459,652	92.0%	142.7 months
Reduced Payment	\$5,510	0.0%	276.0 months
Forbearance	\$12,055,442	3.5%	137.0 months
Deferment	\$14,162,943	4.1%	130.4 months
Claim Filed	\$850,331	0.2%	139.0 months
Total Converted	\$341,533,878	99.9%	
Total Portfolio	\$341,849,366	100%	

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

Cumulative Default Rate - FFELP

	12/31/17
Current Period Defaults and Write-offs	\$1,526,757
Cumulative Defaults and Write-offs	\$90,858,022
Loans for which claims have been filed but not yet paid as of Distribution Date	\$850,331
Cumulative Purchases and Originations	\$778,253,726
Cumulative Default Rate (1)	11.78%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$89,011,316
Borrower Recoveries	\$3,612
Recovery Rate (2)	97.97%
Cumulative Net Loss	\$2,693,427
Cumulative Net Loss (3)	0.35%

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

Student Loan Asset-Backed Notes, 2012-1
Monthly Servicing Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	01/29/18
Collection Period	12/1/17 - 12/31/17
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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	66	72	\$238,447	\$269,070	0.1%	0.1%
Repayment	41,586	41,094	\$316,970,382	\$314,459,652	91.5%	92.0%
Reduced Payment	1	1	\$5,510	\$5,510	0.0%	0.0%
In Grace	16	14	\$65,335	\$56,418	0.0%	0.0%
Forbearance	1,285	1,147	\$12,810,382	\$12,055,442	3.7%	3.5%
Deferment	2,718	2,613	\$14,892,297	\$14,162,943	4.3%	4.1%
Claim Filed	144	122	\$1,622,015	\$850,331	0.5%	0.2%
Total Portfolio	45,816	45,063	\$346,604,369	\$341,849,366	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	36,793	35,834	\$271,984,912	\$266,152,116	85.8%	84.6%
1-29 Days Delinquent	2,712	2,389	\$27,435,611	\$25,839,867	8.7%	8.2%
30-59 Days Delinquent	438	1,217	\$4,497,248	\$8,967,512	1.4%	2.9%
60-89 Days Delinquent	433	476	\$3,324,571	\$3,727,334	1.0%	1.2%
90-119 Days Delinquent	324	302	\$2,815,110	\$2,758,544	0.9%	0.9%
120-149 Days Delinquent	249	239	\$1,735,886	\$1,709,875	0.5%	0.5%
150-179 Days Delinquent	163	180	\$1,547,212	\$1,520,975	0.5%	0.5%
180-209 Days Delinquent	202	143	\$1,513,500	\$1,245,696	0.5%	0.4%
210-239 Days Delinquent	119	168	\$1,155,658	\$1,274,291	0.4%	0.4%
240-269 Days Delinquent	108	113	\$715,861	\$1,071,609	0.2%	0.3%
270+ Days Delinquent	46	34	\$250,325	\$197,345	0.1%	0.1%
Total Repayment	41,587	41,095	\$316,975,892	\$314,465,162	100%	100%

(a) Footnotes

Total Repayment includes Reduced Payment loans

(b) Footnotes

Portfolio by Loan Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	13,747	13,498	\$45,190,811	\$44,411,274	13.0%	13.0%
Subsidized Stafford Loans	8,884	8,696	\$17,475,030	\$17,125,680	5.0%	5.0%
Grad / PLUS Loans	1,725	1,693	\$16,155,229	\$15,931,428	4.7%	4.7%
HEAL Loans	214	212	\$863,438	\$825,454	0.2%	0.2%
Consolidation Loans	21,246	20,964	\$266,919,862	\$263,555,531	77.0%	77.1%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	45,816	45,063	\$346,604,369	\$341,849,366	100%	100%

(a) Footnotes

(b) Footnotes

Portfolio by School Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	3,147	3,096	\$7,664,914	\$7,548,115	2.2%	2.2%
4 Year	36,199	35,603	\$264,468,525	\$261,056,900	76.3%	76.4%
Foreign	395	381	\$5,138,668	\$5,041,711	1.5%	1.5%
Private-nonprofit Non-Degree Program	28	28	\$129,575	\$130,873	0.0%	0.0%
Private-nonprofit Professional Degree	62	61	\$692,583	\$676,587	0.2%	0.2%
Proprietary	1,184	1,166	\$7,162,416	\$7,081,245	2.1%	2.1%
Public Non-Degree Program	15	14	\$44,788	\$44,177	0.0%	0.0%
Other / Unknown (a)	4,786	4,714	\$61,302,901	\$60,269,759	17.7%	17.6%
Total Portfolio	45,816	45,063	\$346,604,369	\$341,849,366	100%	100%

(a) Footnotes

Includes Consolidation loans for which no School Code is maintained

(b) Footnotes

Effective April 30, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database

Student Loan Asset-Backed Notes, 2012-1
Monitoring Waterfall and Collections

Distribution Date	01/29/18
Collection Period	12/1/17 - 12/31/17

Collection Activity

Collection Account	12/31/17
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,453,492
Recoveries	\$116
Reserve Account - Beginning of Period	\$1,176,783
Excess of Required Reserve Account	\$0
Reserve Account - End of Period	\$1,176,783
Payments from Guarantor	\$1,496,249
Sale Proceeds	\$0
Investment Income	\$8,467
All Fees	\$0
Other Amounts Received in Collection	\$0
Consolidation Rebate Fee paid to Dept. of Ed	\$0
Excess Interest returned to Dept. of Ed	\$0
Excess Earnings Rebate paid to IRS	\$0
Total Available Funds	\$5,958,324
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	12/31/17
Indenture Trustee Fees	\$1,657
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$214,511
Administration Fees	\$29,935
Other Fees	\$0
Total Fees and Program Expenses	\$246,103

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,958,324
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$397,786	\$5,560,538
Second: Trustee Fees	\$1,657	\$5,558,881
Third: Servicing Fees	\$214,511	\$5,344,369
Fourth: Administration Fees	\$29,935	\$5,314,435
Fifth: Noteholders' Interest	\$698,730	\$4,615,705
Sixth: Reserve Fund Requirement	\$0	\$4,615,705
Seventh: Noteholders' Principal	\$4,615,705	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0
(a) Footnotes		
(b) Footnotes		

Vermont Student Assistance Corporation

2012-1 Indenture

Balance Sheet

		2012 - 1 11/30/2017	2012 - 1 12/31/2017
Assets			
Cash and Equivalents			
	Revenue	\$5,172,634.53	\$5,958,324.47
	Loan Acquisition	\$0.00	\$0.00
	Debt Service Reserve	\$1,176,783.00	\$1,176,783.00
	Cap Int	\$0.00	\$0.00
	DOE Reserve Fund	\$1,013,765.57	\$1,257,581.76
	Total Cash and Equivalents	\$7,363,183.10	\$8,392,689.23
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$346,604,369.23	\$341,849,366.46
	Allowance for Bad Debt	(\$709,284.29)	(\$709,284.29)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$6,951,817.57	\$6,926,918.58
	FIB	\$264,354.34	\$161,372.42
	SAP	(\$1,521,936.10)	(\$929,884.57)
	Total Receivables	\$351,589,320.75	\$347,298,488.60
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	\$358,952,503.85	\$355,691,177.83
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$319,837,951.95	\$315,994,620.16
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$54,307.42	\$79,481.42
	Sub Bond Interest Payable	\$5,602.68	\$7,859.79
	Deferred Gain on Discounted Bond Refunding	\$21,445,845.31	\$21,188,141.37
	Notes Payable	\$0.00	\$0.00
	VT Value Rebates Payable	\$351,794.08	\$0.00
	Accrued Yield - US Treasury	\$0.00	\$0.00
	Accrued Rebates - US Treasury	\$0.00	\$0.00
	Due To US Department of Education	\$0.00	\$0.00
	Due To/From Other Funds	\$3,654.54	(\$491,920.47)
	Total Liabilities	\$357,199,155.98	\$352,278,182.27
Net Assets			
	Restricted by Bond Resolution	\$1,753,347.87	\$3,412,995.56
	Total Net Assets	\$1,753,347.87	\$3,412,995.56
	Total Liabilities and Net Assets	\$358,952,503.85	\$355,691,177.83