

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	12/28/16
Collection Period	11/1/16 - 11/30/16
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds											
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid (a)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2012-1 A	924279AC6	Taxable	1.29200%	\$755,000,000	\$390,342,148	\$41,439	\$5,462,503	\$384,879,644	\$378,863,271	96.13%	07/28/34
2012-1 B	924279AD4	Taxable	3.59200%	\$15,500,000	\$15,500,000	\$4,640	\$0	\$15,500,000	\$15,500,000	3.87%	12/30/41
Total				\$770,500,000	\$405,842,148	\$46,078	\$5,462,503	\$400,379,644	\$394,363,271	100.00%	

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	\$1,473,046	\$479,287	\$1,952,333
Collection Fund	\$6,976,526	\$538,633	\$7,515,159
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$9,626,355	\$1,017,920	\$10,644,275

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$413,816,045	(\$5,416,713)	\$408,399,332	\$408,399,332
Allowance for Bad Debt	(\$822,264)	\$0	(\$822,264)	(\$822,264)
Accrued Interest Receivable on Loans	\$7,075,671	(\$55,275)	\$7,020,395	\$7,020,395
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,952,333)	(\$472,051)	(\$2,424,384)	(\$2,424,384)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$9,626,355	\$1,017,920	\$10,644,275	\$3,129,116
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$427,743,474	(\$4,926,119)	\$422,817,354	\$415,302,196
Liabilities				
Bonds Payable	\$390,342,148	(\$5,462,503)	\$384,879,644	\$378,863,271
Accrued Interest on Senior Bonds	\$53,554	(\$12,115)	\$41,439	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$6,088	(\$1,448)	\$4,640	\$0
Borrower Benefit Rebates Payable	\$376,139	\$85,773	\$461,912	\$461,912
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	(\$591,431)	\$401,708	(\$189,723)	(\$189,723)
Total Liabilities	\$405,686,497	(\$4,988,585)	\$400,697,912	\$394,635,461
Senior Parity %	109.8%		110.1%	109.8%
Total Parity %	105.6%		105.8%	105.5%

Student Loans Receivable Activity	
Beginning Balance	\$413,816,045
Interest Caps	\$392,672
Borrower Payments	(\$3,959,507)
Claim Payments	(\$771,138)
Consolidation Payments	(\$1,071,836)
Loan Transfers	\$0
Refunds to Borrowers	\$7,773
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$14,677)
Miscellaneous Adjustments	\$0
Ending Balance	\$408,399,332

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$413,816,045	(\$5,416,713)	\$408,399,332
Accrued Interest	\$7,075,671	(\$55,275)	\$7,020,395
Total Pool Balance	\$420,891,715	(\$5,471,988)	\$415,419,727
Weighted Average Coupon (WAC)	5.23%		5.22%
Weighted Average Maturity (WAM) (in months)	168		168
Number of Loans	56,222	(824)	55,398
Number of Borrowers	27,981	(405)	27,576
Average Borrower Indebtedness	\$15,042	\$22	\$15,065

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$442,274	0.1%	(22.5) months
Grace	\$174,415	0.0%	(2.7) months
Total Not Converted	\$616,689	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$363,754,966	89.1%	129.5 months
Reduced Payment	\$450,073	0.1%	126.6 months
Forbearance	\$22,188,124	5.4%	123.3 months
Deferment	\$20,077,201	4.9%	115.9 months
Claim Filed	\$1,312,279	0.3%	147.0 months
Total Converted	\$407,782,643	99.8%	
Total Portfolio	\$408,399,332	100%	

Cumulative Default Rate - FFELP		11/30/16
Current Period Defaults and Write-offs		\$826,269
Cumulative Defaults and Write-offs		\$80,100,291
Loans for which claims have been filed but not yet paid as of Distribution Date		\$1,312,279
Cumulative Purchases and Originations		\$778,255,136
Cumulative Default Rate (1)		10.46%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$78,438,671
Borrower Recoveries		\$1,815
Recovery Rate (2)		97.93%
Cumulative Net Loss		\$2,972,083
Cumulative Net Loss (3)		0.38%

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

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Deal Name	2012-1
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Collection Period	11/1/16 - 11/30/16
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Website	www.vvac.org

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	109	110	\$437,132	\$442,274	0.1%	0.1%
Repayment	50,148	49,394	\$370,364,714	\$363,754,966	89.5%	89.1%
Reduced Payment	81	59	\$614,161	\$450,073	0.1%	0.1%
In Grace	86	53	\$330,630	\$174,415	0.1%	0.0%
Forbearance	2,028	1,974	\$20,868,395	\$22,188,124	5.0%	5.4%
Deferment	3,645	3,673	\$19,876,955	\$20,077,201	4.8%	4.9%
Claim Filed	125	135	\$1,324,058	\$1,312,279	0.3%	0.3%
Total Portfolio	56,222	55,398	\$413,816,045	\$408,399,332	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	44,195	43,341	\$315,982,946	\$309,737,666	85.2%	85.0%
1-29 Days Delinquent	2,492	3,548	\$27,667,934	\$33,314,549	7.5%	9.1%
30-59 Days Delinquent	1,558	582	\$10,846,732	\$6,126,340	2.9%	1.7%
60-89 Days Delinquent	586	634	\$4,867,451	\$4,218,578	1.3%	1.2%
90-119 Days Delinquent	326	364	\$2,640,925	\$2,584,950	0.7%	0.7%
120-149 Days Delinquent	268	227	\$1,621,891	\$1,774,100	0.4%	0.5%
150-179 Days Delinquent	233	201	\$2,392,579	\$1,760,245	0.6%	0.5%
180-209 Days Delinquent	162	198	\$1,299,073	\$1,543,378	0.4%	0.4%
210-239 Days Delinquent	155	131	\$1,789,115	\$1,139,923	0.5%	0.3%
240-269 Days Delinquent	165	112	\$1,261,948	\$1,310,271	0.3%	0.4%
270+ Days Delinquent	69	115	\$608,282	\$636,040	0.2%	0.2%
Total Repayment	50,229	49,453	\$370,978,876	\$364,205,040	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	17,058	16,785	\$57,885,396	\$56,706,160	14.0%	13.9%
Subsidized Stafford Loans	11,449	11,212	\$23,070,702	\$22,561,691	5.6%	5.5%
Grad / PLUS Loans	2,780	2,705	\$20,966,425	\$20,513,043	5.1%	5.0%
HEAL Loans	262	256	\$1,348,380	\$1,309,855	0.3%	0.3%
Consolidation Loans	24,673	24,440	\$310,545,142	\$307,308,584	75.0%	75.2%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	56,222	55,398	\$413,816,045	\$408,399,332	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	6,017	5,925	\$18,189,184	\$17,904,192	4.4%	4.4%
4 Year	41,180	40,552	\$297,160,413	\$293,202,824	71.8%	71.8%
Foreign	455	452	\$5,682,898	\$5,648,950	1.4%	1.4%
Proprietary	1,443	1,424	\$7,286,310	\$7,169,216	1.8%	1.8%
Vocational	1,379	1,370	\$12,094,800	\$12,015,450	2.9%	2.9%
Other / Unknown (a)	5,748	5,675	\$73,402,439	\$72,458,700	17.7%	17.7%
Total Portfolio	56,222	55,398	\$413,816,045	\$408,399,332	100%	100%

(a) Footnotes Includes Consolidation loans for which no School Code is maintained
(b) Footnotes

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

Distribution Date	12/28/16
Collection Period	11/1/16 - 11/30/16

Collection Activity

Collection Account	11/30/16
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$6,699,746
Recoveries	\$0
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	\$811,523
Sale Proceeds	\$0
Investment Income	\$3,889
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	\$7,515,159
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	11/30/16
Indenture Trustee Fees	\$2,002
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$256,543
Administration Fees	\$35,539
Other Fees	\$0
Total Fees and Program Expenses	\$294,084

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$7,515,159
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$743,918	\$6,771,241
Second: Trustee Fees	\$2,002	\$6,769,239
Third: Servicing Fees	\$256,543	\$6,512,696
Fourth: Administration Fees	\$35,539	\$6,477,157
Fifth: Noteholders' Interest	\$460,784	\$6,016,373
Sixth: Reserve Fund Requirement	\$0	\$6,016,373
Seventh: Noteholders' Principal	\$6,016,373	\$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	2012 - 1
	10/31/16	11/30/16
Assets		
Cash and Equivalents		
Revenue	\$6,976,525.94	\$7,515,158.52
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	\$1,473,046.01	\$1,952,333.11
Total Cash and Equivalents	\$9,626,354.95	\$10,644,274.63
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$413,816,044.62	\$408,399,331.84
Allowance for Bad Debt	(\$822,263.76)	(\$822,263.76)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$7,075,670.87	\$7,020,395.44
FIB	\$283,420.09	\$349,013.14
SAP	(\$2,235,753.20)	(\$2,773,396.89)
Total Receivables	\$418,117,118.62	\$412,173,079.77
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	\$427,743,473.57	\$422,817,354.40
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$390,342,147.64	\$384,879,644.28
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$53,554.08	\$41,438.71
Sub Bond Interest Payable	\$6,087.68	\$4,639.67
Deferred Gain on Discounted Bond Refunding	\$26,173,308.28	\$25,807,035.29
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$376,139.09	\$461,912.49
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	(\$591,431.02)	(\$189,722.86)
Total Liabilities	\$431,859,805.75	\$426,504,947.58
Net Assets		
Restricted by Bond Resolution	(\$4,116,332.18)	(\$3,687,593.18)
Total Net Assets	(\$4,116,332.18)	(\$3,687,593.18)
Total Liabilities and Net Assets	\$427,743,473.57	\$422,817,354.40