

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	01/30/17
Collection Period	12/1/16 - 12/31/16
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	1.45611%	\$755,000,000	\$384,879,644	\$45,972	\$6,016,373	\$378,863,271	\$372,481,446	96.07%	07/28/34
2012-1 B	924279AD4	Taxable	3.75611%	\$15,500,000	\$15,500,000	\$4,852	\$0	\$15,500,000	\$15,500,000	3.93%	12/30/41
Total				\$770,500,000	\$400,379,644	\$50,824	\$6,016,373	\$394,363,271	\$387,981,446	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	\$1,952,333	\$472,051	\$2,424,384
Collection Fund	\$7,515,159	\$379,157	\$7,894,315
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$10,644,275	\$851,207	\$11,495,482

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$408,399,332	(\$6,150,216)	\$402,249,116	\$402,249,116
Allowance for Bad Debt	(\$822,264)	\$0	(\$822,264)	(\$822,264)
Accrued Interest Receivable on Loans	\$7,020,395	(\$96,248)	\$6,924,148	\$6,924,148
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$2,424,384)	(\$395,694)	(\$2,820,078)	(\$2,820,078)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$10,644,275	\$851,207	\$11,495,482	\$3,601,167
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$422,817,354	(\$5,790,950)	\$417,026,404	\$409,132,089
Liabilities				
Bonds Payable	\$384,879,644	(\$6,016,373)	\$378,863,271	\$372,481,446
Accrued Interest on Senior Bonds	\$41,439	\$4,534	\$45,972	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$4,640	\$212	\$4,852	\$0
Borrower Benefit Rebates Payable	\$461,912	\$81,857	\$543,769	\$543,769
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	(\$189,723)	(\$34,086)	(\$223,809)	(\$223,809)
Total Liabilities	\$400,697,912	(\$5,963,857)	\$394,734,056	\$388,301,407
Senior Parity %	110.1%		110.3%	110.1%
Total Parity %	105.8%		106.0%	105.7%

Student Loans Receivable Activity	
Beginning Balance	\$408,399,332
Interest Caps	\$529,122
Borrower Payments	(\$3,805,818)
Claim Payments	(\$1,449,107)
Consolidation Payments	(\$1,408,576)
Loan Transfers	\$0
Refunds to Borrowers	\$12,154
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$27,950)
Miscellaneous Adjustments	(\$41)
Ending Balance	\$402,249,116

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$408,399,332	(\$6,150,216)	\$402,249,116
Accrued Interest	\$7,020,395	(\$96,248)	\$6,924,148
Total Pool Balance	\$415,419,727	(\$6,246,463)	\$409,173,264
Weighted Average Coupon (WAC)	5.22%		5.22%
Weighted Average Maturity (WAM) (in months)	168		168
Number of Loans	55,398	(844)	54,554
Number of Borrowers	27,576	(453)	27,123
Average Borrower Indebtedness	\$15,065	\$21	\$15,086

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$424,639	0.1%	(23.0) months
Grace	\$125,259	0.0%	(3.5) months
Total Not Converted	\$549,898	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$361,110,186	89.8%	130.5 months
Reduced Payment	\$62,405	0.0%	140.3 months
Forbearance	\$20,507,388	5.1%	124.8 months
Deferment	\$18,783,730	4.7%	115.8 months
Claim Filed	\$1,235,509	0.3%	120.8 months
Total Converted	\$401,699,218	99.9%	
Total Portfolio	\$402,249,116	100%	

Cumulative Default Rate - FFELP		12/31/16
Current Period Defaults and Write-offs		\$1,534,910
Cumulative Defaults and Write-offs		\$81,635,201
Loans for which claims have been filed but not yet paid as of Distribution Date		\$1,235,509
Cumulative Purchases and Originations		\$778,255,092
Cumulative Default Rate (1)		10.65%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$79,945,631
Borrower Recoveries		\$1,815
Recovery Rate (2)		97.93%
Cumulative Net Loss		\$2,923,263
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
Distribution Date	01/30/17
Collection Period	12/1/16 - 12/31/16
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	In School	110	101	\$442,274	\$424,639	0.1%
Repayment	49,394	48,845	\$363,754,966	\$361,110,186	89.1%	89.8%
Reduced Payment	59	12	\$450,073	\$62,405	0.1%	0.0%
In Grace	53	52	\$174,415	\$125,259	0.0%	0.0%
Forbearance	1,974	1,908	\$22,188,124	\$20,507,368	5.4%	5.1%
Deferment	3,673	3,491	\$20,077,201	\$18,783,730	4.9%	4.7%
Claim Filed	135	145	\$1,312,279	\$1,235,509	0.3%	0.3%
Total Portfolio	55,398	54,554	\$408,399,332	\$402,249,116	100%	100%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	43,341	42,929	\$309,737,666	\$309,186,425	85.0%
1-29 Days Delinquent	3,548	2,527	\$33,314,549	\$27,145,147	9.1%	7.5%
30-59 Days Delinquent	582	1,443	\$6,126,340	\$10,015,172	1.7%	2.8%
60-89 Days Delinquent	634	622	\$4,218,578	\$4,715,091	1.2%	1.3%
90-119 Days Delinquent	364	435	\$2,584,950	\$2,946,718	0.7%	0.8%
120-149 Days Delinquent	227	242	\$1,774,100	\$1,738,379	0.5%	0.5%
150-179 Days Delinquent	201	190	\$1,760,245	\$1,532,229	0.5%	0.4%
180-209 Days Delinquent	198	150	\$1,543,378	\$1,322,667	0.4%	0.4%
210-239 Days Delinquent	131	168	\$1,139,923	\$1,284,257	0.3%	0.4%
240-269 Days Delinquent	112	101	\$1,310,271	\$852,233	0.4%	0.2%
270+ Days Delinquent	115	50	\$695,040	\$434,274	0.2%	0.1%
Total Repayment	49,453	48,857	\$364,205,040	\$361,172,591	100%	100%

(a) Footnotes Total Repayment includes Reduced Payment loans
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Unsubsidized Stafford Loans	16,785	16,544	\$56,706,160	\$55,748,510	13.9%
Subsidized Stafford Loans	11,212	11,028	\$22,561,691	\$22,103,837	5.5%	5.5%
Grad / PLUS Loans	2,705	2,623	\$20,513,043	\$20,092,190	5.0%	5.0%
HEAL Loans	256	255	\$1,309,855	\$1,278,858	0.3%	0.3%
Consolidation Loans	24,440	24,104	\$307,308,584	\$303,025,720	75.2%	75.3%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	55,398	54,554	\$408,399,332	\$402,249,116	100%	100%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	5,925	5,827	\$17,904,192	\$17,675,927	4.4%
4 Year	40,552	39,953	\$293,202,824	\$288,882,402	71.8%	71.8%
Foreign	452	450	\$5,648,950	\$5,639,721	1.4%	1.4%
Proprietary	1,424	1,398	\$7,169,216	\$6,980,255	1.8%	1.7%
Vocational	1,370	1,349	\$12,015,450	\$11,891,338	2.9%	3.0%
Other / Unknown (a)	5,675	5,577	\$72,458,700	\$71,179,472	17.7%	17.7%
Total Portfolio	55,398	54,554	\$408,399,332	\$402,249,116	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	01/30/17
Collection Period	12/1/16 - 12/31/16

Collection Activity

Collection Account	12/31/16
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$6,383,928
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	\$1,506,960
Sale Proceeds	\$0
Investment Income	\$3,427
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	\$7,894,315

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	12/31/16
Indenture Trustee Fees	\$1,972
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$252,595
Administration Fees	\$35,013
Other Fees	\$0
Total Fees and Program Expenses	\$289,580

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$7,894,315
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$663,848	\$7,230,467
Second: Trustee Fees	\$1,972	\$7,228,495
Third: Servicing Fees	\$252,595	\$6,975,900
Fourth: Administration Fees	\$35,013	\$6,940,888
Fifth: Noteholders' Interest	\$559,062	\$6,381,825
Sixth: Reserve Fund Requirement	\$0	\$6,381,825
Seventh: Noteholders' Principal	\$6,381,825	\$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
	11/30/16	12/31/16
Assets		
Cash and Equivalents		
Revenue	\$7,515,158.52	\$7,894,315.21
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	\$1,952,333.11	\$2,424,383.75
Total Cash and Equivalents	\$10,644,274.63	\$11,495,481.96
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$408,399,331.84	\$402,249,116.19
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	\$7,020,395.44	\$6,924,147.73
FIB	\$349,013.14	\$419,355.97
SAP	(\$2,773,396.89)	(\$3,239,433.66)
Total Receivables	\$412,173,079.77	\$405,530,922.47
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	\$422,817,354.40	\$417,026,404.43
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$384,879,644.28	\$378,863,271.07
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$41,438.71	\$45,972.22
Sub Bond Interest Payable	\$4,639.67	\$4,851.64
Deferred Gain on Discounted Bond Refunding	\$25,807,035.29	\$25,403,624.10
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$461,912.49	\$543,769.38
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	(\$189,722.86)	(\$223,808.71)
Total Liabilities	\$426,504,947.58	\$420,137,679.70
Net Assets		
Restricted by Bond Resolution	(\$3,687,593.18)	(\$3,111,275.27)
Total Net Assets	(\$3,687,593.18)	(\$3,111,275.27)
Total Liabilities and Net Assets	\$422,817,354.40	\$417,026,404.43