

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	02/28/17
Collection Period	1/1/17 - 1/31/17
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

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	\$378,863,271	\$30,546	\$6,381,825	\$372,481,446	\$366,382,004	96.00%	07/28/34
2012-1 B	924279AD4	Taxable	3.75611%	\$15,500,000	\$15,500,000	\$3,252	\$0	\$15,500,000	\$15,500,000	4.00%	12/30/41
<b>Total</b>				<b>\$770,500,000</b>	<b>\$394,363,271</b>	<b>\$33,797</b>	<b>\$6,381,825</b>	<b>\$387,981,446</b>	<b>\$381,882,004</b>	<b>100.00%</b>	

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	\$2,424,384	(\$1,077,352)	\$1,347,032
Collection Fund	\$7,894,315	(\$318,491)	\$7,575,824
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$11,495,482</b>	<b>(\$1,395,843)</b>	<b>\$10,099,639</b>

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$402,249,116	(\$5,777,811)	\$396,471,305	\$396,471,305
Allowance for Bad Debt	(\$822,264)	\$0	(\$822,264)	(\$822,264)
Accrued Interest Receivable on Loans	\$6,924,148	(\$70,994)	\$6,853,153	\$6,853,153
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$2,820,078)	\$1,036,920	(\$1,783,157)	(\$1,783,157)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$11,495,482	(\$1,395,843)	\$10,099,639	\$2,523,815
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$417,026,404</b>	<b>(\$6,207,728)</b>	<b>\$410,818,676</b>	<b>\$403,242,852</b>
<b>Liabilities</b>				
Bonds Payable	\$378,863,271	(\$6,381,825)	\$372,481,446	\$366,382,004
Accrued Interest on Senior Bonds	\$45,972	(\$15,426)	\$30,546	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$4,852	(\$1,600)	\$3,252	\$0
Borrower Benefit Rebates Payable	\$543,769	\$78,879	\$622,648	\$622,648
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	(\$223,809)	\$56,677	(\$167,132)	(\$167,132)
<b>Total Liabilities</b>	<b>\$394,734,056</b>	<b>(\$6,263,296)</b>	<b>\$388,470,759</b>	<b>\$382,337,520</b>
Senior Parity %	110.3%		110.5%	110.3%
Total Parity %	106.0%		106.1%	105.8%

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$402,249,116
Interest Caps	\$446,813
Borrower Payments	(\$4,191,706)
Claim Payments	(\$766,337)
Consolidation Payments	(\$1,256,003)
Loan Transfers	\$0
Refunds to Borrowers	\$6,014
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$16,592)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$396,471,305</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$402,249,116	(\$5,777,811)	\$396,471,305
Accrued Interest	\$6,924,148	(\$70,994)	\$6,853,153
<b>Total Pool Balance</b>	<b>\$409,173,264</b>	<b>(\$5,848,805)</b>	<b>\$403,324,459</b>
Weighted Average Coupon (WAC)	5.22%		5.21%
Weighted Average Maturity (WAM) (in months)	168		167
Number of Loans	54,554	(816)	53,738
Number of Borrowers	27,123	(407)	26,716
Average Borrower Indebtedness	\$15,086	\$11	\$15,097

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$396,695	0.1%	(23.5) months
Grace	\$154,271	0.0%	(3.1) months
Total Not Converted	\$550,955	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$356,974,651	90.0%	131.6 months
Reduced Payment	\$23,455	0.0%	123.6 months
Forbearance	\$19,455,544	4.9%	124.7 months
Deferment	\$18,464,948	4.7%	117.9 months
Claim Filed	\$1,001,752	0.3%	128.1 months
Total Converted	\$395,920,350	99.9%	
<b>Total Portfolio</b>	<b>\$396,471,305</b>	<b>100%</b>	

Cumulative Default Rate - FFELP		01/31/17
Current Period Defaults and Write-offs		\$818,440
Cumulative Defaults and Write-offs		\$82,453,641
Loans for which claims have been filed but not yet paid as of Distribution Date		\$1,001,752
Cumulative Purchases and Originations		\$778,255,091
<b>Cumulative Default Rate (1)</b>		<b>10.72%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$80,745,821
Borrower Recoveries		\$1,815
<b>Recovery Rate (2)</b>		<b>97.93%</b>
Cumulative Net Loss		\$2,707,756
<b>Cumulative Net Loss (3)</b>		<b>0.35%</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

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	02/28/17
Collection Period	1/1/17 - 1/31/17
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vvac.org">www.vvac.org</a>

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	101	93	\$424,639	\$396,685	0.1%	0.1%
Repayment	48,845	48,167	\$361,110,186	\$356,974,651	89.8%	90.0%
Reduced Payment	12	5	\$62,405	\$23,455	0.0%	0.0%
In Grace	52	58	\$125,259	\$154,271	0.0%	0.0%
Forbearance	1,908	1,879	\$20,507,388	\$19,455,544	5.1%	4.9%
Deferment	3,491	3,447	\$18,763,730	\$18,464,948	4.7%	4.7%
Claim Filed	145	89	\$1,235,509	\$1,001,752	0.3%	0.3%
<b>Total Portfolio</b>	<b>54,554</b>	<b>53,738</b>	<b>\$402,249,116</b>	<b>\$396,471,305</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	42,929	42,330	\$309,186,425	\$305,034,862	85.6%	85.4%
1-29 Days Delinquent	2,527	2,374	\$27,145,147	\$26,583,130	7.5%	7.4%
30-59 Days Delinquent	1,443	1,554	\$10,015,172	\$11,664,746	2.8%	3.3%
60-89 Days Delinquent	622	586	\$4,715,091	\$4,104,707	1.3%	1.1%
90-119 Days Delinquent	435	389	\$2,946,718	\$2,922,619	0.8%	0.8%
120-149 Days Delinquent	242	304	\$1,738,379	\$2,053,106	0.5%	0.6%
150-179 Days Delinquent	190	205	\$1,532,229	\$1,601,420	0.4%	0.4%
180-209 Days Delinquent	150	146	\$1,322,667	\$963,153	0.4%	0.3%
210-239 Days Delinquent	168	137	\$1,284,257	\$1,161,701	0.4%	0.3%
240-269 Days Delinquent	101	103	\$852,233	\$735,848	0.2%	0.2%
270+ Days Delinquent	50	44	\$434,274	\$172,815	0.1%	0.0%
<b>Total Repayment</b>	<b>48,857</b>	<b>48,172</b>	<b>\$361,172,591</b>	<b>\$356,998,106</b>	<b>100%</b>	<b>100%</b>

(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	16,544	16,286	\$55,748,510	\$54,596,085	13.9%	13.8%
Subsidized Stafford Loans	11,028	10,813	\$22,103,837	\$21,650,088	5.5%	5.5%
Grad / PLUS Loans	2,623	2,543	\$20,092,190	\$19,672,000	5.0%	5.0%
HEAL Loans	255	254	\$1,278,858	\$1,236,098	0.3%	0.3%
Consolidation Loans	24,104	23,842	\$303,025,720	\$299,317,035	75.3%	75.5%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>54,554</b>	<b>53,738</b>	<b>\$402,249,116</b>	<b>\$396,471,305</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Portfolio by School Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	5,827	5,714	\$17,675,927	\$17,342,840	4.4%	4.4%
4 Year	39,953	39,362	\$288,882,402	\$284,895,480	71.8%	71.9%
Foreign	450	446	\$5,639,721	\$5,609,932	1.4%	1.4%
Proprietary	1,398	1,375	\$6,980,255	\$6,803,542	1.7%	1.7%
Vocational	1,349	1,329	\$11,891,338	\$11,786,691	3.0%	3.0%
Other / Unknown (a)	5,577	5,512	\$71,179,472	\$70,032,820	17.7%	17.7%
<b>Total Portfolio</b>	<b>54,554</b>	<b>53,738</b>	<b>\$402,249,116</b>	<b>\$396,471,305</b>	<b>100%</b>	<b>100%</b>

(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	02/28/17
Collection Period	1/1/17 - 1/31/17

**Collection Activity**

Collection Account	01/31/17
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$6,771,128
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	\$800,190
Sale Proceeds	\$0
Investment Income	\$4,506
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
<b>Total Available Funds</b>	<b>\$7,575,824</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	01/31/17
Indenture Trustee Fees	\$1,940
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$248,917
Administration Fees	\$34,522
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$285,379</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$7,575,824
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$700,940	\$6,874,884
<b>Second:</b> Trustee Fees	\$1,940	\$6,872,944
<b>Third:</b> Servicing Fees	\$248,917	\$6,624,027
<b>Fourth:</b> Administration Fees	\$34,522	\$6,589,505
<b>Fifth:</b> Noteholders' Interest	\$490,062	\$6,099,442
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$6,099,442
<b>Seventh:</b> Noteholders' Principal	\$6,099,442	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>		\$0

(a) Footnotes:  
(b) Footnotes

# Vermont Student Assistance Corporation

## 2012-1 Indenture

### Balance Sheet

	<b>2012 - 1</b>	<b>2012 - 1</b>
	<b>12/31/16</b>	<b>01/31/17</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$7,894,315.21	\$7,575,823.94
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	\$2,424,383.75	\$1,347,031.68
<b>Total Cash and Equivalents</b>	<b>\$11,495,481.96</b>	<b>\$10,099,638.62</b>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$402,249,116.19	\$396,471,305.49
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	\$6,924,147.73	\$6,853,153.47
FIB	\$419,355.97	\$266,541.43
SAP	(\$3,239,433.66)	(\$2,049,698.85)
<b>Total Receivables</b>	<b>\$405,530,922.47</b>	<b>\$400,719,037.78</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>\$417,026,404.43</b>	<b>\$410,818,676.40</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$378,863,271.07	\$372,481,445.97
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$45,972.22	\$30,545.75
Sub Bond Interest Payable	\$4,851.64	\$3,251.65
Deferred Gain on Discounted Bond Refunding	\$25,403,624.10	\$24,975,708.55
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$543,769.38	\$622,648.12
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	(\$223,808.71)	(\$167,132.14)
<b>Total Liabilities</b>	<b>\$420,137,679.70</b>	<b>\$413,446,467.90</b>
Net Assets		
Restricted by Bond Resolution	(\$3,111,275.27)	(\$2,627,791.50)
<b>Total Net Assets</b>	<b>(\$3,111,275.27)</b>	<b>(\$2,627,791.50)</b>
<b>Total Liabilities and Net Assets</b>	<b>\$417,026,404.43</b>	<b>\$410,818,676.40</b>