

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	03/28/17
Collection Period	2/1/17 - 2/28/17
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	1.48056%	\$755,000,000	\$372,481,446	\$15,068	\$6,099,442	\$366,382,004	\$361,054,011	95.94%	07/28/34	
2012-1 B	924279AD4	Taxable	3.78056%	\$15,500,000	\$15,500,000	\$1,628	\$0	\$15,500,000	\$15,500,000	4.06%	12/30/41	
<b>Total</b>				<b>\$770,500,000</b>	<b>\$387,981,446</b>	<b>\$16,696</b>	<b>\$6,099,442</b>	<b>\$381,882,004</b>	<b>\$376,554,011</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	\$1,347,032	\$436,126	\$1,783,157
Collection Fund	\$7,575,824	(\$802,462)	\$6,773,362
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$10,099,639</b>	<b>(\$366,336)</b>	<b>\$9,733,303</b>

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$396,471,305	(\$5,359,236)	\$391,112,070	\$391,112,070
Allowance for Bad Debt	(\$822,264)	\$0	(\$822,264)	(\$822,264)
Accrued Interest Receivable on Loans	\$6,853,153	(\$129,842)	\$6,723,311	\$6,723,311
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,783,157)	(\$434,504)	(\$2,217,662)	(\$2,217,662)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$10,099,639	(\$366,336)	\$9,733,303	\$2,959,940
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$410,818,676</b>	<b>(\$6,289,918)</b>	<b>\$404,528,758</b>	<b>\$397,755,396</b>
<b>Liabilities</b>				
Bonds Payable	\$372,481,446	(\$6,099,442)	\$366,382,004	\$361,054,011
Accrued Interest on Senior Bonds	\$30,546	(\$15,478)	\$15,068	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$3,252	(\$1,624)	\$1,628	\$0
Borrower Benefit Rebates Payable	\$622,648	\$76,191	\$698,840	\$698,840
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	(\$167,132)	(\$206,027)	(\$373,160)	(\$373,160)
<b>Total Liabilities</b>	<b>\$388,470,759</b>	<b>(\$6,246,380)</b>	<b>\$382,224,379</b>	<b>\$376,879,691</b>
Senior Parity %	110.5%		110.6%	110.4%
Total Parity %	106.1%		106.1%	105.8%

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$396,471,305
Interest Caps	\$443,074
Borrower Payments	(\$3,831,391)
Claim Payments	(\$922,144)
Consolidation Payments	(\$1,042,385)
Loan Transfers	\$0
Refunds to Borrowers	\$11,572
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$17,963)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$391,112,070</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$396,471,305	(\$5,359,236)	\$391,112,070
Accrued Interest	\$6,853,153	(\$129,842)	\$6,723,311
<b>Total Pool Balance</b>	<b>\$403,324,459</b>	<b>(\$5,489,078)</b>	<b>\$397,835,381</b>
Weighted Average Coupon (WAC)	5.21%		5.21%
Weighted Average Maturity (WAM) (in months)	167		167
Number of Loans	53,738	(839)	52,899
Number of Borrowers	26,716	(418)	26,298
Average Borrower Indebtedness	\$15,097	\$31	\$15,128

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$380,222	0.1%	(24.1) months
Grace	\$120,852	0.0%	(3.7) months
Total Not Converted	\$501,074	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$353,079,882	90.3%	132.4 months
Reduced Payment	\$23,432	0.0%	124.7 months
Forbearance	\$18,826,708	4.8%	128.7 months
Deferment	\$18,076,060	4.6%	120.1 months
Claim Filed	\$604,914	0.2%	163.4 months
Total Converted	\$390,610,996	99.9%	
<b>Total Portfolio</b>	<b>\$391,112,070</b>	<b>100%</b>	

Cumulative Default Rate - FFELP		02/28/17
Current Period Defaults and Write-offs		\$980,315
Cumulative Defaults and Write-offs		\$83,433,956
Loans for which claims have been filed but not yet paid as of Distribution Date		\$604,914
Cumulative Purchases and Originations		\$778,255,090
<b>Cumulative Default Rate (1)</b>		<b>10.80%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$81,708,174
Borrower Recoveries		\$1,815
<b>Recovery Rate (2)</b>		<b>97.93%</b>
Cumulative Net Loss		\$2,328,881
<b>Cumulative Net Loss (3)</b>		<b>0.30%</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	03/28/17
Collection Period	2/1/17 - 2/28/17
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	In School	93	100	\$396,685	\$380,222	0.1%
Repayment	48,167	47,615	\$356,974,651	\$353,079,882	90.0%	90.3%
Reduced Payment	5	5	\$23,455	\$23,432	0.0%	0.0%
In Grace	58	33	\$154,271	\$120,852	0.0%	0.0%
Forbearance	1,879	1,722	\$19,455,544	\$18,826,708	4.9%	4.8%
Deferment	3,447	3,351	\$18,464,948	\$18,076,060	4.7%	4.6%
Claim Filed	89	73	\$1,001,752	\$604,914	0.3%	0.2%
<b>Total Portfolio</b>	<b>53,738</b>	<b>52,899</b>	<b>\$396,471,305</b>	<b>\$391,112,070</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	42,330	42,620	\$305,034,862	\$312,919,740	85.4%
1-29 Days Delinquent	2,374	2,492	\$26,583,130	\$19,467,866	7.4%	5.5%
30-59 Days Delinquent	1,554	965	\$11,664,746	\$8,855,804	3.3%	2.5%
60-89 Days Delinquent	586	480	\$4,104,707	\$4,045,645	1.1%	1.1%
90-119 Days Delinquent	389	301	\$2,922,619	\$2,085,903	0.8%	0.6%
120-149 Days Delinquent	304	121	\$2,053,106	\$1,149,266	0.6%	0.3%
150-179 Days Delinquent	205	214	\$1,601,420	\$1,649,305	0.4%	0.5%
180-209 Days Delinquent	146	165	\$963,153	\$1,159,363	0.3%	0.3%
210-239 Days Delinquent	137	114	\$1,161,701	\$705,430	0.3%	0.2%
240-269 Days Delinquent	103	98	\$735,848	\$659,838	0.2%	0.2%
270+ Days Delinquent	44	50	\$172,815	\$205,153	0.0%	0.1%
<b>Total Repayment</b>	<b>48,172</b>	<b>47,620</b>	<b>\$356,998,106</b>	<b>\$353,103,313</b>	<b>100%</b>	<b>100%</b>

(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	16,286	16,021	\$54,596,085	\$53,604,291	13.8%
Subsidized Stafford Loans	10,813	10,606	\$21,650,088	\$21,253,544	5.5%	5.4%
Grad / PLUS Loans	2,543	2,455	\$19,672,000	\$19,102,711	5.0%	4.9%
HEAL Loans	254	253	\$1,236,098	\$1,199,782	0.3%	0.3%
Consolidation Loans	23,842	23,564	\$299,317,035	\$295,951,741	75.5%	75.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>53,738</b>	<b>52,899</b>	<b>\$396,471,305</b>	<b>\$391,112,070</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	5,714	5,609	\$17,342,840	\$17,127,537	4.4%
4 Year	39,362	38,760	\$284,895,480	\$280,916,752	71.9%	71.8%
Foreign	446	437	\$5,609,932	\$5,562,943	1.4%	1.4%
Proprietary	1,375	1,346	\$6,803,542	\$6,701,202	1.7%	1.7%
Vocational	1,329	1,314	\$11,786,691	\$11,623,620	3.0%	3.0%
Other / Unknown (a)	5,512	5,433	\$70,032,820	\$69,180,016	17.7%	17.7%
<b>Total Portfolio</b>	<b>53,738</b>	<b>52,899</b>	<b>\$396,471,305</b>	<b>\$391,112,070</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	03/28/17
Collection Period	2/1/17 - 2/28/17

**Collection Activity**

Collection Account	02/28/17
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$5,805,615
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	\$962,352
Sale Proceeds	\$0
Investment Income	\$5,395
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>\$6,773,362</b>
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Collection Period	02/28/17
Indenture Trustee Fees	\$1,909
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$245,567
Administration Fees	\$34,076
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$281,552</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$6,773,362
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$696,334	\$6,077,028
<b>Second:</b> Trustee Fees	\$1,909	\$6,075,119
<b>Third:</b> Servicing Fees	\$245,567	\$5,829,551
<b>Fourth:</b> Administration Fees	\$34,076	\$5,795,476
<b>Fifth:</b> Noteholders' Interest	\$467,483	\$5,327,993
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$5,327,993
<b>Seventh:</b> Noteholders' Principal	\$5,327,993	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>		\$0
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

# Vermont Student Assistance Corporation

## 2012-1 Indenture

### Balance Sheet

	<b>2012 - 1</b>	<b>2012 - 1</b>
	<b>01/31/17</b>	<b>02/28/17</b>
<b>Assets</b>		
<b>Cash and Equivalents</b>		
Revenue	\$7,575,823.94	\$6,773,362.27
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	\$1,347,031.68	\$1,783,157.42
<b>Total Cash and Equivalents</b>	<b>\$10,099,638.62</b>	<b>\$9,733,302.69</b>
<b>Receivables</b>		
Investment Interest	\$0.00	\$0.00
Student Loans	\$396,471,305.49	\$391,112,069.97
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	\$6,853,153.47	\$6,723,311.13
FIB	\$266,541.43	\$321,709.46
SAP	(\$2,049,698.85)	(\$2,539,371.35)
<b>Total Receivables</b>	<b>\$400,719,037.78</b>	<b>\$394,795,455.45</b>
<b>Other Assets</b>		
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>\$410,818,676.40</b>	<b>\$404,528,758.14</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Senior Bonds Payable	\$372,481,445.97	\$366,382,003.62
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$30,545.75	\$15,068.07
Sub Bond Interest Payable	\$3,251.65	\$1,627.74
Deferred Gain on Discounted Bond Refunding	\$24,975,708.55	\$24,566,727.39
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$622,648.12	\$698,839.56
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	(\$167,132.14)	(\$373,159.57)
<b>Total Liabilities</b>	<b>\$413,446,467.90</b>	<b>\$406,791,106.81</b>
<b>Net Assets</b>		
Restricted by Bond Resolution	(\$2,627,791.50)	(\$2,262,348.67)
<b>Total Net Assets</b>	<b>(\$2,627,791.50)</b>	<b>(\$2,262,348.67)</b>
<b>Total Liabilities and Net Assets</b>	<b>\$410,818,676.40</b>	<b>\$404,528,758.14</b>