

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	04/28/17
Collection Period	3/1/17 - 3/31/17
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	1.68278%	\$755,000,000	\$366,382,004	\$67,508	\$5,327,993	\$361,054,011	\$354,669,337	95.88%	07/28/34
2012-1 B	924279AD4	Taxable	3.98278%	\$15,500,000	\$15,500,000	\$6,859	\$0	\$15,500,000	\$15,500,000	4.12%	12/30/41
Total				\$770,500,000	\$381,882,004	\$74,368	\$5,327,993	\$376,554,011	\$370,169,337	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	\$1,783,157	\$434,504	\$2,217,662
Collection Fund	\$6,773,362	\$984,727	\$7,758,089
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$9,733,303	\$1,419,231	\$11,152,534

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$391,112,070	(\$6,036,669)	\$385,075,401	\$385,075,401
Allowance for Bad Debt	(\$822,264)	\$0	(\$822,264)	(\$822,264)
Accrued Interest Receivable on Loans	\$6,723,311	\$154,321	\$6,877,632	\$6,877,632
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$2,217,662)	(\$260,992)	(\$2,478,654)	(\$2,478,654)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$9,733,303	\$1,419,231	\$11,152,534	\$3,394,445
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$404,528,758	(\$4,724,109)	\$399,804,650	\$392,046,560
Liabilities				
Bonds Payable	\$366,382,004	(\$5,327,993)	\$361,054,011	\$354,669,337
Accrued Interest on Senior Bonds	\$15,068	\$52,440	\$67,508	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$1,628	\$5,231	\$6,859	\$0
Borrower Benefit Rebates Payable	\$698,840	\$68,775	\$767,615	\$767,615
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	(\$373,160)	\$251,437	(\$121,722)	(\$121,722)
Total Liabilities	\$382,224,379	(\$4,950,109)	\$377,274,270	\$370,815,229
Senior Parity %	110.6%		111.0%	110.8%
Total Parity %	106.1%		106.4%	106.1%

Student Loans Receivable Activity	
Beginning Balance	\$391,112,070
Interest Caps	\$193,181
Borrower Payments	(\$4,425,218)
Claim Payments	(\$577,516)
Consolidation Payments	(\$1,225,101)
Loan Transfers	\$0
Refunds to Borrowers	\$6,898
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$8,809)
Miscellaneous Adjustments	(\$103)
Ending Balance	\$385,075,401

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$391,112,070	(\$6,036,669)	\$385,075,401
Accrued Interest	\$6,723,311	\$154,321	\$6,877,632
Total Pool Balance	\$397,835,381	(\$5,882,348)	\$391,953,033
Weighted Average Coupon (WAC)	5.21%		5.20%
Weighted Average Maturity (WAM) (in months)	167		167
Number of Loans	52,899	(986)	51,913
Number of Borrowers	26,298	(512)	25,786
Average Borrower Indebtedness	\$15,128	\$72	\$15,200

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$398,529	0.1%	(24.7) months
Grace	\$102,453	0.0%	(2.7) months
Total Not Converted	\$500,983	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$348,269,733	90.4%	133.6 months
Reduced Payment	\$15,874	0.0%	161.6 months
Forbearance	\$17,344,347	4.5%	127.2 months
Deferment	\$18,422,437	4.8%	121.4 months
Claim Filed	\$522,027	0.1%	131.6 months
Total Converted	\$384,574,418	99.9%	
Total Portfolio	\$385,075,401	100%	

Cumulative Default Rate - FFELP	
	03/31/17
Current Period Defaults and Write-offs	\$611,858
Cumulative Defaults and Write-offs	\$84,045,813
Loans for which claims have been filed but not yet paid as of Distribution Date	\$522,027
Cumulative Purchases and Originations	\$778,254,973
Cumulative Default Rate (1)	10.87%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$82,310,852
Borrower Recoveries	\$1,815
Recovery Rate (2)	97.94%
Cumulative Net Loss	\$2,255,174
Cumulative Net Loss (3)	0.29%

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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	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	In School	100	106	\$380,222	\$398,529	0.1%
Repayment	47,615	46,781	\$353,079,882	\$348,269,733	90.3%	90.4%
Reduced Payment	5	4	\$23,432	\$15,874	0.0%	0.0%
In Grace	33	27	\$120,852	\$102,453	0.0%	0.0%
Forbearance	1,722	1,565	\$18,826,708	\$17,344,347	4.8%	4.5%
Deferment	3,351	3,344	\$18,076,060	\$18,422,437	4.6%	4.8%
Claim Filed	73	86	\$604,914	\$522,027	0.2%	0.1%
Total Portfolio	52,899	51,913	\$391,112,070	\$385,075,401	100%	100%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	42,620	41,497	\$312,919,740	\$301,258,601	88.6%
1-29 Days Delinquent	2,492	2,197	\$19,467,866	\$23,196,311	5.0%	6.0%
30-59 Days Delinquent	965	1,569	\$8,855,804	\$12,144,245	2.3%	3.2%
60-89 Days Delinquent	480	493	\$4,045,645	\$3,957,782	1.0%	1.0%
90-119 Days Delinquent	301	138	\$2,085,903	\$1,415,924	0.5%	0.4%
120-149 Days Delinquent	121	253	\$1,149,266	\$1,454,780	0.3%	0.4%
150-179 Days Delinquent	214	217	\$1,649,305	\$1,942,578	0.4%	0.5%
180-209 Days Delinquent	165	193	\$1,159,363	\$1,391,467	0.3%	0.4%
210-239 Days Delinquent	114	104	\$705,430	\$623,302	0.2%	0.2%
240-269 Days Delinquent	98	84	\$859,838	\$606,799	0.2%	0.2%
270+ Days Delinquent	50	40	\$205,153	\$293,818	0.1%	0.1%
Total Repayment	47,620	46,785	\$353,103,313	\$348,285,607	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	16,021	15,732	\$53,604,291	\$52,230,274	13.7%
Subsidized Stafford Loans	10,606	10,385	\$21,253,544	\$20,766,974	5.4%	5.4%
Grad / PLUS Loans	2,455	2,309	\$19,102,711	\$18,620,597	4.9%	4.8%
HEAL Loans	253	247	\$1,199,782	\$1,147,549	0.3%	0.3%
Consolidation Loans	23,564	23,240	\$295,951,741	\$292,310,008	75.7%	75.9%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	52,899	51,913	\$391,112,070	\$385,075,401	100%	100%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	5,609	5,908	\$17,127,537	\$20,149,428	4.4%
4 Year	38,760	37,618	\$280,916,752	\$272,780,497	71.8%	70.8%
Foreign	437	423	\$5,562,943	\$5,451,894	1.4%	1.4%
Proprietary	1,346	1,290	\$6,701,202	\$6,560,342	1.7%	1.7%
Vocational	1,314	1,349	\$11,623,620	\$12,210,649	3.0%	3.2%
Other / Unknown (a)	5,433	5,325	\$69,180,016	\$67,922,591	17.7%	17.6%
Total Portfolio	52,899	51,913	\$391,112,070	\$385,075,401	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	04/28/17
Collection Period	3/1/17 - 3/31/17

Collection Activity

Collection Account	03/31/17
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$7,150,481
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	\$602,678
Sale Proceeds	\$0
Investment Income	\$4,930
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	\$7,758,089

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	03/31/17
Indenture Trustee Fees	\$1,883
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$241,777
Administration Fees	\$33,570
Other Fees	\$0
Total Fees and Program Expenses	\$277,230

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$7,758,089
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$519,837	\$7,238,252
Second: Trustee Fees	\$1,883	\$7,236,369
Third: Servicing Fees	\$241,777	\$6,994,592
Fourth: Administration Fees	\$33,570	\$6,961,022
Fifth: Noteholders' Interest	\$576,348	\$6,384,674
Sixth: Reserve Fund Requirement	\$0	\$6,384,674
Seventh: Noteholders' Principal	\$6,384,674	\$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 02/28/17	2012 - 1 03/31/17
Assets		
Cash and Equivalents		
Revenue	\$6,773,362.27	\$7,758,089.17
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	\$1,783,157.42	\$2,217,661.89
Total Cash and Equivalents	\$9,733,302.69	\$11,152,534.06
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$391,112,069.97	\$385,075,401.32
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	\$6,723,311.13	\$6,877,632.02
FIB	\$321,709.46	\$385,308.43
SAP	(\$2,539,371.35)	(\$2,863,962.48)
Total Receivables	\$394,795,455.45	\$388,652,115.53
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	\$404,528,758.14	\$399,804,649.59
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$366,382,003.62	\$361,054,010.52
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$15,068.07	\$67,508.27
Sub Bond Interest Payable	\$1,627.74	\$6,859.23
Deferred Gain on Discounted Bond Refunding	\$24,566,727.39	\$24,209,473.61
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$698,839.56	\$767,614.53
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	(\$373,159.57)	(\$121,722.11)
Total Liabilities	\$406,791,106.81	\$401,483,744.05
Net Assets		
Restricted by Bond Resolution	(\$2,262,348.67)	(\$1,679,094.46)
Total Net Assets	(\$2,262,348.67)	(\$1,679,094.46)
Total Liabilities and Net Assets	\$404,528,758.14	\$399,804,649.59