

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	05/29/17
Collection Period	4/1/17 - 4/30/17
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	1.69278%	\$755,000,000	\$361,054,011	\$50,031	\$6,384,674	\$354,669,337	\$349,851,846	95.81%	07/28/34	
2012-1 B	924279AD4	Taxable	3.99278%	\$15,500,000	\$15,500,000	\$5,157	\$0	\$15,500,000	\$15,500,000	4.19%	12/30/41	
Total				\$770,500,000	\$376,554,011	\$55,189	\$6,384,674	\$370,169,337	\$365,351,846	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	\$2,217,662	(\$1,086,040)	\$1,131,622
Collection Fund	\$7,758,089	(\$1,458,748)	\$6,299,341
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$11,152,534	(\$2,544,788)	\$8,607,746

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$385,075,401	(\$4,808,829)	\$380,266,572	\$380,266,572
Allowance for Bad Debt	(\$822,264)	\$0	(\$822,264)	(\$822,264)
Accrued Interest Receivable on Loans	\$6,877,632	\$66,042	\$6,943,674	\$6,943,674
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$2,478,654)	\$983,546	(\$1,495,108)	(\$1,495,108)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$11,152,534	(\$2,544,788)	\$8,607,746	\$2,308,405
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$399,804,650	(\$6,304,029)	\$393,500,621	\$387,201,280
Liabilities				
Bonds Payable	\$361,054,011	(\$6,384,674)	\$354,669,337	\$349,851,846
Accrued Interest on Senior Bonds	\$67,508	(\$17,477)	\$50,031	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$6,859	(\$1,702)	\$5,157	\$0
Borrower Benefit Rebates Payable	\$767,615	\$34,759	\$802,373	\$802,373
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	(\$121,722)	(\$1,992)	(\$123,714)	(\$123,714)
Total Liabilities	\$377,274,270	(\$6,371,086)	\$370,903,185	\$366,030,505
Senior Parity %	111.0%		111.2%	110.9%
Total Parity %	106.4%		106.5%	106.2%

Student Loans Receivable Activity	
Beginning Balance	\$385,075,401
Interest Caps	\$392,742
Borrower Payments	(\$3,580,809)
Claim Payments	(\$549,000)
Consolidation Payments	(\$1,070,684)
Loan Transfers	\$0
Refunds to Borrowers	\$6,329
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$7,409)
Miscellaneous Adjustments	\$0
Ending Balance	\$380,266,572

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$385,075,401	(\$4,808,829)	\$380,266,572
Accrued Interest	\$6,877,632	\$66,042	\$6,943,674
Total Pool Balance	\$391,953,033	(\$4,742,787)	\$387,210,246
Weighted Average Coupon (WAC)	5.20%		5.20%
Weighted Average Maturity (WAM) (in months)	167		167
Number of Loans	51,913	(888)	51,025
Number of Borrowers	25,786	(469)	25,317
Average Borrower Indebtedness	\$15,200	\$94	\$15,294

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$369,372	0.1%	(23.6) months
Grace	\$107,285	0.0%	(3.1) months
Total Not Converted	\$476,657	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$344,341,047	90.6%	134.6 months
Reduced Payment	\$5,687	0.0%	268.0 months
Forbearance	\$16,852,767	4.4%	129.2 months
Deferment	\$18,097,815	4.8%	121.9 months
Claim Filed	\$492,598	0.1%	141.0 months
Total Converted	\$379,789,915	99.9%	
Total Portfolio	\$380,266,572	100%	

Cumulative Default Rate - FFELP		03/31/17
Current Period Defaults and Write-offs		\$575,297
Cumulative Defaults and Write-offs		\$84,621,110
Loans for which claims have been filed but not yet paid as of Distribution Date		\$492,598
Cumulative Purchases and Originations		\$778,254,972
Cumulative Default Rate (1)		10.94%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$82,878,706
Borrower Recoveries		\$2,392
Recovery Rate (2)		97.94%
Cumulative Net Loss		\$2,232,610
Cumulative Net Loss (3)		0.29%

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

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	05/29/17
Collection Period	4/1/17 - 4/30/17
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	In School	106	86	\$398,529	\$369,372	0.1%
Repayment	46,781	46,047	\$348,269,733	\$344,341,047	90.4%	90.6%
Reduced Payment	4	1	\$15,874	\$5,687	0.0%	0.0%
In Grace	27	45	\$102,453	\$107,285	0.0%	0.0%
Forbearance	1,565	1,466	\$17,344,347	\$16,852,767	4.5%	4.4%
Deferment	3,344	3,314	\$18,422,437	\$18,097,815	4.8%	4.8%
Claim Filed	86	66	\$522,027	\$482,598	0.1%	0.1%
Total Portfolio	51,913	51,025	\$385,075,401	\$380,266,572	100%	100%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	41,497	40,037	\$301,258,601	\$287,627,668	86.5%
1-29 Days Delinquent	2,197	3,591	\$23,196,311	\$35,861,591	6.7%	10.4%
30-59 Days Delinquent	1,569	565	\$12,144,245	\$6,396,468	3.5%	1.9%
60-89 Days Delinquent	493	754	\$3,957,782	\$5,940,364	1.1%	1.7%
90-119 Days Delinquent	138	333	\$1,415,924	\$2,788,298	0.4%	0.8%
120-149 Days Delinquent	253	98	\$1,454,780	\$926,226	0.4%	0.3%
150-179 Days Delinquent	217	200	\$1,942,578	\$1,227,932	0.6%	0.4%
180-209 Days Delinquent	193	185	\$1,391,467	\$1,700,836	0.4%	0.5%
210-239 Days Delinquent	104	148	\$623,302	\$1,042,119	0.2%	0.3%
240-269 Days Delinquent	84	85	\$606,799	\$569,159	0.2%	0.2%
270+ Days Delinquent	40	52	\$293,818	\$266,071	0.1%	0.1%
Total Repayment	46,785	46,048	\$348,285,607	\$344,346,734	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	15,732	15,445	\$52,230,274	\$51,353,358	13.6%
Subsidized Stafford Loans	10,385	10,185	\$20,766,974	\$20,368,036	5.4%	5.4%
Grad / PLUS Loans	2,309	2,179	\$18,620,597	\$18,388,128	4.8%	4.8%
HEAL Loans	247	247	\$1,147,549	\$1,115,264	0.3%	0.3%
Consolidation Loans	23,240	22,969	\$292,310,008	\$289,041,786	75.9%	76.0%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	51,913	51,025	\$385,075,401	\$380,266,572	100%	100%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	3,638	3,568	\$8,823,228	\$8,637,418	2.3%
4 Year	41,005	40,285	\$293,952,425	\$290,203,339	76.3%	76.3%
Foreign	428	419	\$5,506,317	\$5,496,046	1.4%	1.4%
Private-nonprofit Non-Degree Program	31	31	\$137,581	\$136,461	0.0%	0.0%
Proprietary	1,403	1,386	\$7,798,015	\$7,734,129	2.0%	2.0%
Public Non-Degree Program	15	15	\$47,442	\$46,959	0.0%	0.0%
Other / Unknown (a)	5,393	5,321	\$68,810,394	\$68,012,221	17.9%	17.9%
Total Portfolio	51,913	51,025	\$385,075,401	\$380,266,572	100%	100%

(a) Footnotes Includes Consolidation loans for which no School Code is maintained
(b) Footnotes Effective April 30, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database

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

Distribution Date	05/29/17
Collection Period	4/1/17 - 4/30/17

Collection Activity

Collection Account	03/31/17
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$5,724,864
Recoveries	\$577
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	\$567,855
Sale Proceeds	\$0
Investment Income	\$6,045
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	\$6,299,341

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	03/31/17
Indenture Trustee Fees	\$1,851
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$238,774
Administration Fees	\$33,170
Other Fees	\$0
Total Fees and Program Expenses	\$273,795

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$6,299,341
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$619,375	\$5,679,966
Second: Trustee Fees	\$1,851	\$5,678,115
Third: Servicing Fees	\$238,774	\$5,439,341
Fourth: Administration Fees	\$33,170	\$5,406,171
Fifth: Noteholders' Interest	\$588,680	\$4,817,491
Sixth: Reserve Fund Requirement	\$0	\$4,817,491
Seventh: Noteholders' Principal	\$4,817,491	\$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
	03/31/17	04/30/17
Assets		
Cash and Equivalents		
Revenue	\$7,758,089.17	\$6,299,340.91
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	\$2,217,661.89	\$1,131,622.37
Total Cash and Equivalents	\$11,152,534.06	\$8,607,746.28
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$385,075,401.32	\$380,266,571.92
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	\$6,877,632.02	\$6,943,674.26
FIB	\$385,308.43	\$238,677.45
SAP	(\$2,863,962.48)	(\$1,733,785.40)
Total Receivables	\$388,652,115.53	\$384,892,874.47
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	\$399,804,649.59	\$393,500,620.75
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$361,054,010.52	\$354,669,336.59
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$67,508.27	\$50,031.43
Sub Bond Interest Payable	\$6,859.23	\$5,157.34
Deferred Gain on Discounted Bond Refunding	\$24,209,473.61	\$23,781,367.04
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$767,614.53	\$802,373.47
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	(\$121,722.11)	(\$123,714.03)
Total Liabilities	\$401,483,744.05	\$394,684,551.84
Net Assets		
Restricted by Bond Resolution	(\$1,679,094.46)	(\$1,183,931.09)
Total Net Assets	(\$1,679,094.46)	(\$1,183,931.09)
Total Liabilities and Net Assets	\$399,804,649.59	\$393,500,620.75