

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	06/28/17
Collection Period	5/1/17 - 5/31/17
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	1.74383%	\$755,000,000	\$354,669,337	\$33,893	\$4,817,491	\$349,851,846	\$344,750,734	95.76%	07/28/34
2012-1 B	924279AD4	Taxable	4.04383%	\$15,500,000	\$15,500,000	\$3,482	\$0	\$15,500,000	\$15,500,000	4.24%	12/30/41
Total				\$770,500,000	\$370,169,337	\$37,376	\$4,817,491	\$365,351,846	\$360,250,734	100.00%	

(a) Footnotes

(b) Footnotes

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	\$1,131,622	\$363,486	\$1,495,108
Collection Fund	\$6,299,341	\$225,698	\$6,525,039
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$8,607,746	\$589,184	\$9,196,930

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$380,266,572	(\$4,925,625)	\$375,340,947	\$375,340,947
Allowance for Bad Debt	(\$822,264)	\$0	(\$822,264)	(\$822,264)
Accrued Interest Receivable on Loans	\$6,943,674	(\$205,527)	\$6,738,147	\$6,738,147
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,495,108)	(\$358,830)	(\$1,853,938)	(\$1,853,938)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$8,607,746	\$589,184	\$9,196,930	\$2,671,891
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$393,500,621	(\$4,900,798)	\$388,599,822	\$382,074,783
Liabilities				
Bonds Payable	\$354,669,337	(\$4,817,491)	\$349,851,846	\$344,750,734
Accrued Interest on Senior Bonds	\$50,031	(\$16,138)	\$33,893	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,157	(\$1,675)	\$3,482	\$0
Borrower Benefit Rebates Payable	\$802,373	\$61,757	\$864,130	\$864,130
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	(\$123,714)	(\$194,538)	(\$318,252)	(\$318,252)
Total Liabilities	\$370,903,185	(\$4,968,084)	\$365,935,100	\$360,796,612
Senior Parity %	111.2%		111.3%	111.1%
Total Parity %	106.5%		106.6%	106.3%

(a) Footnotes

(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$380,266,572
Interest Caps	\$538,091
Borrower Payments	(\$3,743,155)
Claim Payments	(\$416,437)
Consolidation Payments	(\$1,304,285)
Loan Transfers	\$0
Refunds to Borrowers	\$8,410
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$7,965)
Miscellaneous Adjustments	(\$283)
Ending Balance	\$375,340,947

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$380,266,572	(\$4,925,625)	\$375,340,947
Accrued Interest	\$6,943,674	(\$205,527)	\$6,738,147
Total Pool Balance	\$387,210,246	(\$5,131,152)	\$382,079,094
Weighted Average Coupon (WAC)	5.20%		5.20%
Weighted Average Maturity (WAM) (in months)	167		166
Number of Loans	51,025	(833)	50,192
Number of Borrowers	25,317	(431)	24,886
Average Borrower Indebtedness	\$15,294	\$59	\$15,353

(a) Footnotes

(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$339,299	0.1%	(24.7) months
Grace	\$127,077	0.0%	(3.5) months
Total Not Converted	\$466,376	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$341,596,910	91.0%	135.6 months
Reduced Payment	\$5,687	0.0%	269.0 months
Forbearance	\$16,276,925	4.3%	129.2 months
Deferment	\$16,177,559	4.3%	123.4 months
Claim Filed	\$817,490	0.2%	131.5 months
Total Converted	\$374,874,571	99.9%	
Total Portfolio	\$375,340,947	100%	

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

Cumulative Default Rate - FFELP	
	05/31/17
Current Period Defaults and Write-offs	\$442,988
Cumulative Defaults and Write-offs	\$85,064,098
Loans for which claims have been filed but not yet paid as of Distribution Date	\$817,490
Cumulative Purchases and Originations	\$778,254,622
Cumulative Default Rate (1)	11.04%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$83,313,729
Borrower Recoveries	\$2,446
Recovery Rate (2)	97.95%
Cumulative Net Loss	\$2,565,413
Cumulative Net Loss (3)	0.33%

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
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Deal Name	2012-1
Distribution Date	06/28/17
Collection Period	5/1/17 - 5/31/17
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	In School	86	76	\$369,372	\$339,299	0.1%
Repayment	46,047	45,704	\$344,341,047	\$341,596,910	90.6%	91.0%
Reduced Payment	1	1	\$5,687	\$5,687	0.0%	0.0%
In Grace	45	53	\$107,285	\$127,077	0.0%	0.0%
Forbearance	1,466	1,413	\$16,852,767	\$16,276,925	4.4%	4.3%
Deferment	3,314	2,944	\$18,097,815	\$16,177,559	4.8%	4.3%
Claim Filed	66	101	\$492,598	\$817,490	0.1%	0.2%
Total Portfolio	51,025	50,192	\$380,266,572	\$375,340,947	100%	100%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	40,037	40,431	\$287,627,668	\$293,280,342	83.5%
1-29 Days Delinquent	3,591	2,180	\$35,861,591	\$23,560,341	10.4%	6.9%
30-59 Days Delinquent	565	1,209	\$6,396,468	\$9,588,651	1.9%	2.8%
60-89 Days Delinquent	754	528	\$5,940,364	\$4,291,671	1.7%	1.3%
90-119 Days Delinquent	333	496	\$2,788,298	\$3,975,553	0.8%	1.2%
120-149 Days Delinquent	98	149	\$926,226	\$1,765,014	0.3%	0.5%
150-179 Days Delinquent	200	215	\$1,227,932	\$1,448,172	0.4%	0.4%
180-209 Days Delinquent	185	180	\$1,700,836	\$1,132,205	0.5%	0.3%
210-239 Days Delinquent	148	133	\$1,042,119	\$1,211,241	0.3%	0.4%
240-269 Days Delinquent	85	133	\$569,159	\$1,014,603	0.2%	0.3%
270+ Days Delinquent	52	51	\$266,071	\$334,803	0.1%	0.1%
Total Repayment	46,048	45,705	\$344,346,734	\$341,602,597	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	15,445	15,190	\$51,353,358	\$50,511,758	13.5%
Subsidized Stafford Loans	10,185	9,994	\$20,368,036	\$19,927,481	5.4%	5.3%
Grad / PLUS Loans	2,179	2,048	\$18,388,128	\$18,082,475	4.8%	4.8%
HEAL Loans	247	246	\$1,115,264	\$1,075,817	0.3%	0.3%
Consolidation Loans	22,969	22,714	\$289,041,786	\$285,743,416	76.0%	76.1%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	51,025	50,192	\$380,266,572	\$375,340,947	100%	100%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	3,568	3,616	\$8,637,418	\$8,505,311	2.3%
4 Year	40,285	39,618	\$290,203,339	\$286,382,584	76.3%	76.3%
Foreign	419	417	\$5,496,046	\$5,494,869	1.4%	1.5%
Private-nonprofit Non-Degree Program	31	31	\$136,461	\$135,132	0.0%	0.0%
Private-nonprofit Professional Degree	-	68	\$0	\$801,011	0.0%	0.2%
Proprietary	1,386	1,352	\$7,734,129	\$7,619,365	2.0%	2.0%
Public Non-Degree Program	15	15	\$46,959	\$47,347	0.0%	0.0%
Other / Unknown (a)	5,321	5,177	\$68,012,221	\$66,355,327	17.9%	17.7%
Total Portfolio	51,025	50,194	\$380,266,572	\$375,340,947	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	06/28/17
Collection Period	5/1/17 - 5/31/17

Collection Activity

Collection Account	05/31/17
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$6,082,967
Recoveries	\$54
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	\$435,022
Sale Proceeds	\$0
Investment Income	\$6,996
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	\$6,525,039
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	05/31/17
Indenture Trustee Fees	\$1,827
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$235,620
Administration Fees	\$32,750
Other Fees	\$0
Total Fees and Program Expenses	\$270,197

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$6,525,039
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$611,783	\$5,913,256
Second: Trustee Fees	\$1,827	\$5,911,429
Third: Servicing Fees	\$235,620	\$5,675,809
Fourth: Administration Fees	\$32,750	\$5,643,059
Fifth: Noteholders' Interest	\$541,947	\$5,101,112
Sixth: Reserve Fund Requirement	\$0	\$5,101,112
Seventh: Noteholders' Principal	\$5,101,112	\$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
	04/30/17	05/31/17
Assets		
Cash and Equivalents		
Revenue	\$6,299,340.91	\$6,525,039.20
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	\$1,131,622.37	\$1,495,107.95
Total Cash and Equivalents	\$8,607,746.28	\$9,196,930.15
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$380,266,571.92	\$375,340,946.83
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	\$6,943,674.26	\$6,738,147.25
FIB	\$238,677.45	\$294,272.76
SAP	(\$1,733,785.40)	(\$2,148,210.78)
Total Receivables	\$384,892,874.47	\$379,402,892.30
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	\$393,500,620.75	\$388,599,822.45
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$354,669,336.59	\$349,851,846.05
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$50,031.43	\$33,893.45
Sub Bond Interest Payable	\$5,157.34	\$3,482.19
Deferred Gain on Discounted Bond Refunding	\$23,781,367.04	\$23,458,343.59
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$802,373.47	\$864,130.32
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	(\$123,714.03)	(\$318,251.60)
Total Liabilities	\$394,684,551.84	\$389,393,444.00
Net Assets		
Restricted by Bond Resolution	(\$1,183,931.09)	(\$793,621.55)
Total Net Assets	(\$1,183,931.09)	(\$793,621.55)
Total Liabilities and Net Assets	\$393,500,620.75	\$388,599,822.45