

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	07/28/17
Collection Period	6/1/17 - 6/30/17
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds											
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrual	Principal Paid (a)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2012-1 A	924279AC6	Taxable	1.92211%	\$755,000,000	\$349,851,846	\$55,221	\$5,101,112	\$344,750,734	\$339,100,742	95.70%	07/28/34
2012-1 B	924279AD4	Taxable	4.22211%	\$15,500,000	\$15,500,000	\$5,454	\$0	\$15,500,000	\$15,500,000	4.30%	12/30/41
Total				\$770,500,000	\$365,351,846	\$60,674	\$5,101,112	\$360,250,734	\$354,600,742	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	\$1,495,108	\$358,830	\$1,853,938
Collection Fund	\$6,525,039	\$445,378	\$6,970,417
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$9,196,930	\$804,208	\$10,001,138

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$375,340,947	(\$5,959,709)	\$369,381,237	\$369,381,237
Allowance for Bad Debt	(\$822,264)	\$112,979	(\$709,284)	(\$709,284)
Accrued Interest Receivable on Loans	\$6,738,147	(\$114,291)	\$6,623,856	\$6,623,856
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,853,938)	(\$197,881)	(\$2,051,819)	(\$2,051,819)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$9,196,930	\$804,208	\$10,001,138	\$3,030,721
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$388,599,822	(\$5,354,694)	\$383,245,129	\$376,274,712
Liabilities				
Bonds Payable	\$349,851,846	(\$5,101,112)	\$344,750,734	\$339,100,742
Accrued Interest on Senior Bonds	\$33,893	\$21,327	\$55,221	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$3,482	\$1,971	\$5,454	\$0
Borrower Benefit Rebates Payable	\$864,130	(\$864,130)	\$0	\$0
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	(\$318,252)	\$324,651	\$6,399	\$6,399
Total Liabilities	\$365,935,100	(\$5,617,294)	\$360,317,807	\$354,607,141
Senior Parity %	111.3%		111.4%	111.2%
Total Parity %	106.6%		106.6%	106.3%

Student Loans Receivable Activity	
Beginning Balance	\$375,340,947
Interest Caps	\$435,777
Borrower Payments	(\$3,470,304)
Claim Payments	(\$841,376)
Consolidation Payments	(\$1,140,839)
Loan Transfers	\$0
Refunds to Borrowers	\$10,098
Borrower Benefit Rebates	(\$941,522)
School Refunds	\$0
Write-offs	(\$10,710)
Miscellaneous Adjustments	(\$833)
Ending Balance	\$369,381,237

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$375,340,947	(\$5,959,709)	\$369,381,237
Accrued Interest	\$6,738,147	(\$114,291)	\$6,623,856
Total Pool Balance	\$382,079,094	(\$6,074,000)	\$376,005,094
Weighted Average Coupon (WAC)	5.20%		5.20%
Weighted Average Maturity (WAM) (in months)	166		166
Number of Loans	50,192	(804)	49,388
Number of Borrowers	24,886	(426)	24,460
Average Borrower Indebtedness	\$15,353	\$19	\$15,372

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a)
			Conversion to Repayment
In School	\$350,919	0.1%	(23.9) months
Grace	\$72,055	0.0%	(4.3) months
Total Not Converted	\$422,974	0.1%	
Current Status	Principal	% of Pool	W.A. Time since
			Conversion to Repayment
Repayment	\$337,729,252	91.4%	136.7 months
Reduced Payment	\$5,612	0.0%	270.0 months
Forbearance	\$14,489,405	3.9%	129.7 months
Deferment	\$16,017,624	4.3%	125.0 months
Claim Filed	\$716,371	0.2%	143.4 months
Total Converted	\$368,958,263	99.9%	
Total Portfolio	\$369,381,237	100%	

Cumulative Default Rate - FFELP		06/30/17
Current Period Defaults and Write-offs		\$875,834
Cumulative Defaults and Write-offs		\$85,939,932
Loans for which claims have been filed but not yet paid as of Distribution Date		\$716,371
Cumulative Purchases and Originations		\$778,253,111
Cumulative Default Rate (1)		11.13%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$84,178,853
Borrower Recoveries		\$2,913
Recovery Rate (2)		97.95%
Cumulative Net Loss		\$2,474,538
Cumulative Net Loss (3)		0.32%

1) (Cumulative Defaults and Write-offs + Claims Filled Not Paid) / Cumulative Purchases and Originations
2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs
3) (Cumulative Defaults and Write-offs + Claims Filled Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations

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Portfolio by Loan Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	76	81	\$339,299	\$350,919	0.1%	0.1%	
Repayment	45,704	45,008	\$341,596,910	\$337,729,252	91.0%	91.4%	
Reduced Payment	1	1	\$5,687	\$5,612	0.0%	0.0%	
In Grace	53	33	\$127,077	\$72,055	0.0%	0.0%	
Forbearance	1,413	1,331	\$16,276,925	\$14,489,405	4.3%	3.9%	
Deferment	2,844	2,850	\$16,177,559	\$16,017,624	4.3%	4.3%	
Claim Filed	101	84	\$817,490	\$718,371	0.2%	0.2%	
Total Portfolio	50,192	49,388	\$375,340,947	\$369,381,237	100%	100%	
<small>(a) Footnotes</small>							
<small>(b) Footnotes</small>							

Delinquency Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	40,431	39,775	\$293,280,342	\$290,051,867	85.9%	85.9%	
1-29 Days Delinquent	2,180	2,903	\$23,560,341	\$27,337,231	6.9%	8.1%	
30-59 Days Delinquent	1,209	533	\$9,588,651	\$5,094,923	2.8%	1.5%	
60-89 Days Delinquent	528	522	\$4,291,671	\$4,518,769	1.3%	1.3%	
90-119 Days Delinquent	496	314	\$3,975,553	\$2,901,700	1.2%	0.9%	
120-149 Days Delinquent	149	367	\$1,765,014	\$3,207,193	0.5%	0.9%	
150-179 Days Delinquent	215	106	\$1,448,172	\$1,121,456	0.4%	0.3%	
180-209 Days Delinquent	180	189	\$1,132,205	\$1,165,476	0.3%	0.3%	
210-239 Days Delinquent	133	117	\$1,211,241	\$971,506	0.4%	0.3%	
240-269 Days Delinquent	133	86	\$1,014,603	\$719,982	0.3%	0.2%	
270+ Days Delinquent	51	97	\$334,803	\$644,761	0.1%	0.2%	
Total Repayment	45,705	45,009	\$341,602,597	\$337,734,864	100%	100%	
<small>(a) Footnotes Total Repayment includes Reduced Payment loans</small>							
<small>(b) Footnotes</small>							

Portfolio by Loan Type - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Unsubsidized Stafford Loans	15,190	14,947	\$50,511,758	\$49,186,550	13.5%	13.3%	
Subsidized Stafford Loans	9,994	9,801	\$19,927,481	\$19,284,294	5.3%	5.2%	
Grad / PLUS Loans	2,048	1,966	\$18,082,475	\$17,666,866	4.8%	4.8%	
HEAL Loans	246	246	\$1,075,817	\$1,045,397	0.3%	0.3%	
Consolidation Loans	22,714	22,428	\$285,743,416	\$282,198,130	76.1%	76.4%	
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%	
Total Portfolio	50,192	49,388	\$375,340,947	\$369,381,237	100%	100%	
<small>(a) Footnotes</small>							
<small>(b) Footnotes</small>							

Portfolio by School Type - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
2 Year	3,516	3,435	\$8,505,311	\$8,259,417	2.3%	2.2%	
4 Year	39,618	38,981	\$286,382,584	\$281,866,912	76.3%	76.3%	
Foreign	417	416	\$5,494,869	\$5,450,115	1.5%	1.5%	
Private-nonprofit Non-Degree Program	29	29	\$135,132	\$133,696	0.0%	0.0%	
Private-nonprofit Professional Degree	68	66	\$801,011	\$729,324	0.2%	0.2%	
Proprietary	1,352	1,324	\$7,619,365	\$7,521,819	2.0%	2.0%	
Public Non-Degree Program	15	15	\$47,347	\$46,768	0.0%	0.0%	
Other / Unknown (a)	5,177	5,122	\$66,355,327	\$65,373,187	17.7%	17.7%	
Total Portfolio	50,192	49,388	\$375,340,947	\$369,381,237	100%	100%	
<small>(a) Footnotes Includes Consolidation loans for which no School Code is maintained</small>							
<small>(b) Footnotes Effective April 30, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database</small>							

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

Distribution Date	07/28/17
Collection Period	6/1/17 - 6/30/17

Collection Activity

Collection Account	06/30/17
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$6,098,006
Recoveries	\$466
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	\$865,124
Sale Proceeds	\$0
Investment Income	\$6,820
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	\$6,970,417

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	06/30/17
Indenture Trustee Fees	\$1,801
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$231,851
Administration Fees	\$32,247
Other Fees	\$0
Total Fees and Program Expenses	\$265,899

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$6,970,417
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$447,783	\$6,522,634
Second: Trustee Fees	\$1,801	\$6,520,833
Third: Servicing Fees	\$231,851	\$6,288,981
Fourth: Administration Fees	\$32,247	\$6,256,735
Fifth: Noteholders' Interest	\$606,743	\$5,649,992
Sixth: Reserve Fund Requirement	\$0	\$5,649,992
Seventh: Noteholders' Principal	\$5,649,992	\$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
	05/31/17	06/30/17
Assets		
Cash and Equivalents		
Revenue	\$6,525,039.20	\$6,970,416.88
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	\$1,495,107.95	\$1,853,938.02
Total Cash and Equivalents	\$9,196,930.15	\$10,001,137.90
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$375,340,946.83	\$369,381,237.43
Allowance for Bad Debt	(\$822,263.76)	(\$709,284.29)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$6,738,147.25	\$6,623,856.23
FIB	\$294,272.76	\$346,593.23
SAP	(\$2,148,210.78)	(\$2,398,411.98)
Total Receivables	\$379,402,892.30	\$373,243,990.62
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	\$388,599,822.45	\$383,245,128.52
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$349,851,846.05	\$344,750,733.64
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$33,893.45	\$55,220.74
Sub Bond Interest Payable	\$3,482.19	\$5,453.56
Deferred Gain on Discounted Bond Refunding	\$23,458,343.59	\$23,116,302.67
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$864,130.32	\$0.00
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	(\$318,251.60)	\$6,398.90
Total Liabilities	\$389,393,444.00	\$383,434,109.51
Net Assets		
Restricted by Bond Resolution	(\$793,621.55)	(\$188,980.99)
Total Net Assets	(\$793,621.55)	(\$188,980.99)
Total Liabilities and Net Assets	\$388,599,822.45	\$383,245,128.52