

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	09/28/17
<b>Collection Period</b>	8/1/17 - 8/31/17
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

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	1.93389%	\$755,000,000	\$339,100,742	\$71,952	\$4,246,362	\$334,854,380	\$329,073,385	95.59%	07/28/34	
2012-1 B	924279AD4	Taxable	4.23389%	\$15,500,000	\$15,500,000	\$7,292	\$0	\$15,500,000	\$15,500,000	4.42%	12/30/41	
<b>Total</b>				<b>\$770,500,000</b>	<b>\$354,600,742</b>	<b>\$79,244</b>	<b>\$4,246,362</b>	<b>\$350,354,380</b>	<b>\$344,573,385</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	\$920,196	\$301,124	\$1,221,321
Collection Fund	\$5,678,339	\$1,514,636	\$7,192,975
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$7,775,318</b>	<b>\$1,815,761</b>	<b>\$9,591,079</b>

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$364,826,449	(\$5,156,777)	\$359,669,672	\$359,669,672
Allowance for Bad Debt	(\$709,284)	\$0	(\$709,284)	(\$709,284)
Accrued Interest Receivable on Loans	\$6,673,201	\$19,192	\$6,692,394	\$6,692,394
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,221,321)	(\$294,727)	(\$1,516,048)	(\$1,516,048)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$7,775,318	\$1,815,761	\$9,591,079	\$2,398,104
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$377,344,364</b>	<b>(\$3,616,552)</b>	<b>\$373,727,812</b>	<b>\$366,534,837</b>
<b>Liabilities</b>				
Bonds Payable	\$339,100,742	(\$4,246,362)	\$334,854,380	\$329,073,385
Accrued Interest on Senior Bonds	\$72,844	(\$891)	\$71,952	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$7,291	\$1	\$7,292	\$0
Borrower Benefit Rebates Payable	\$74,999	\$73,005	\$148,005	\$148,005
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	(\$368,160)	\$529,792	\$161,632	\$161,632
<b>Total Liabilities</b>	<b>\$354,387,716</b>	<b>(\$3,644,455)</b>	<b>\$350,743,261</b>	<b>\$344,883,022</b>
Senior Parity %	111.5%		111.8%	111.6%
Total Parity %	106.6%		106.9%	106.6%

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$364,826,449
Interest Caps	\$300,464
Borrower Payments	(\$3,377,299)
Claim Payments	(\$639,944)
Consolidation Payments	(\$1,435,579)
Loan Transfers	\$0
Refunds to Borrowers	\$6,604
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$11,022)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$359,669,672</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$364,826,449	(\$5,156,777)	\$359,669,672
Accrued Interest	\$6,673,201	\$19,192	\$6,692,394
<b>Total Pool Balance</b>	<b>\$371,499,651</b>	<b>(\$5,137,585)</b>	<b>\$366,362,066</b>
Weighted Average Coupon (WAC)	5.22%		5.22%
Weighted Average Maturity (WAM) (in months)	166		165
Number of Loans	48,636	(780)	47,856
Number of Borrowers	24,086	(122)	23,964
Average Borrower Indebtedness	\$15,424	(\$136)	\$15,288

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a)
			Conversion to Repayment
In School	\$323,203	0.1%	(22.9) months
Grace	\$82,996	0.0%	(5.1) months
Total Not Converted	\$406,199	0.1%	
Current Status	Principal	% of Pool	W.A. Time since
			Conversion to Repayment
Repayment	\$330,053,602	91.8%	138.6 months
Reduced Payment	\$5,520	0.0%	272.0 months
Forbearance	\$12,979,823	3.6%	134.1 months
Deferment	\$15,432,176	4.3%	126.8 months
Claim Filed	\$792,352	0.2%	130.3 months
Total Converted	\$359,263,473	99.9%	
<b>Total Portfolio</b>	<b>\$359,669,672</b>	<b>100%</b>	

Cumulative Default Rate - FFELP	
	08/31/17
Current Period Defaults and Write-offs	\$673,019
Cumulative Defaults and Write-offs	\$87,508,967
Loans for which claims have been filed but not yet paid as of Distribution Date	\$792,352
Cumulative Purchases and Originations	\$778,253,109
<b>Cumulative Default Rate (1)</b>	<b>11.35%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$85,723,676
Borrower Recoveries	\$3,029
<b>Recovery Rate (2)</b>	<b>97.96%</b>
Cumulative Net Loss	\$2,574,614
<b>Cumulative Net Loss (3)</b>	<b>0.33%</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**

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<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	09/28/17
<b>Collection Period</b>	8/1/17 - 8/31/17
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**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	96	88	\$367,851	\$323,203	0.1%	0.1%
Repayment	44,280	43,577	\$334,056,575	\$330,053,602	91.6%	91.8%
Reduced Payment	1	1	\$5,612	\$5,520	0.0%	0.0%
In Grace	14	21	\$41,939	\$82,996	0.0%	0.0%
Forbearance	1,274	1,284	\$13,432,779	\$12,979,823	3.7%	3.6%
Deferment	2,867	2,780	\$16,075,801	\$15,432,176	4.4%	4.3%
Claim Filed	124	105	\$845,894	\$792,352	0.2%	0.2%
<b>Total Portfolio</b>	<b>48,636</b>	<b>47,856</b>	<b>\$364,826,449</b>	<b>\$359,669,672</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

**Delinquency Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	39,060	38,403	\$286,130,900	\$282,856,377	85.7%	85.7%
1-29 Days Delinquent	2,210	2,076	\$24,718,929	\$23,067,815	7.4%	7.0%
30-59 Days Delinquent	1,146	1,347	\$8,006,070	\$9,271,093	2.4%	2.8%
60-89 Days Delinquent	587	442	\$4,110,691	\$3,876,674	1.2%	1.2%
90-119 Days Delinquent	340	385	\$3,214,007	\$2,766,564	1.0%	0.8%
120-149 Days Delinquent	241	258	\$2,286,057	\$2,372,191	0.7%	0.7%
150-179 Days Delinquent	209	187	\$2,077,115	\$1,762,303	0.6%	0.5%
180-209 Days Delinquent	171	192	\$1,598,653	\$1,759,402	0.5%	0.5%
210-239 Days Delinquent	139	141	\$797,583	\$1,375,943	0.2%	0.4%
240-269 Days Delinquent	101	98	\$856,988	\$593,336	0.3%	0.2%
270+ Days Delinquent	57	49	\$265,193	\$357,424	0.1%	0.1%
<b>Total Repayment</b>	<b>44,261</b>	<b>43,578</b>	<b>\$334,062,187</b>	<b>\$330,059,122</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes  
Total Repayment includes Reduced Payment loans

**Portfolio by Loan Type - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	14,709	14,438	\$48,510,125	\$47,691,420	13.3%	13.3%
Subsidized Stafford Loans	9,591	9,412	\$18,912,283	\$18,531,048	5.2%	5.2%
Grad / PLUS Loans	1,894	1,842	\$17,339,216	\$16,920,468	4.8%	4.7%
HEAL Loans	231	225	\$980,383	\$956,677	0.3%	0.3%
Consolidation Loans	22,211	21,939	\$279,084,442	\$275,570,058	76.5%	76.6%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>48,636</b>	<b>47,856</b>	<b>\$364,826,449</b>	<b>\$359,669,672</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

**Portfolio by School Type - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	3,373	3,295	\$8,146,774	\$7,974,696	2.2%	2.2%
4 Year	38,405	37,813	\$278,518,697	\$274,661,260	76.3%	76.4%
Foreign	414	403	\$5,433,721	\$5,233,595	1.5%	1.5%
Private-nonprofit Non-Degree Program	29	29	\$132,792	\$132,086	0.0%	0.0%
Private-nonprofit Professional Degree	64	64	\$724,234	\$713,564	0.2%	0.2%
Proprietary	1,296	1,253	\$7,448,088	\$7,342,149	2.0%	2.0%
Public Non-Degree Program	15	15	\$46,609	\$46,438	0.0%	0.0%
Other / Unknown (a)	5,040	4,984	\$64,375,534	\$63,565,884	17.6%	17.7%
<b>Total Portfolio</b>	<b>48,636</b>	<b>47,856</b>	<b>\$364,826,449</b>	<b>\$359,669,672</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes  
Includes Consolidation loans for which no School Code is maintained  
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	9/228
Collection Period	8/1/17 - 8/31/17

**Collection Activity**

Collection Account	08/31/17
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$6,522,655
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	\$661,997
Sale Proceeds	\$0
Investment Income	\$8,323
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>\$7,192,975</b>
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Collection Period	08/31/17
Indenture Trustee Fees	\$1,752
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$225,706
Administration Fees	\$31,427
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$258,885</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$7,192,975
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$538,953	\$6,654,022
<b>Second:</b> Trustee Fees	\$1,752	\$6,652,270
<b>Third:</b> Servicing Fees	\$225,706	\$6,426,564
<b>Fourth:</b> Administration Fees	\$31,427	\$6,395,137
<b>Fifth:</b> Noteholders' Interest	\$614,141.72	\$5,780,995
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$5,780,995
<b>Seventh:</b> Noteholders' Principal	\$5,780,995	\$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>07/31/17</b>	<b>08/31/17</b>
<b>Assets</b>		
<b>Cash and Equivalents</b>		
Revenue	\$5,678,338.71	\$7,192,974.93
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	\$920,196.38	\$1,221,320.75
<b>Total Cash and Equivalents</b>	<b>\$7,775,318.09</b>	<b>\$9,591,078.68</b>
<b>Receivables</b>		
Investment Interest	\$0.00	\$0.00
Student Loans	\$364,826,449.37	\$359,669,672.01
Allowance for Bad Debt	(\$709,284.29)	(\$709,284.29)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$6,673,201.43	\$6,692,393.57
FIB	\$220,902.48	\$276,567.57
SAP	(\$1,442,223.23)	(\$1,792,615.23)
<b>Total Receivables</b>	<b>\$369,569,045.76</b>	<b>\$364,136,733.63</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>\$377,344,363.85</b>	<b>\$373,727,812.31</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Senior Bonds Payable	\$339,100,742.01	\$334,854,380.12
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$72,843.74	\$71,952.39
Sub Bond Interest Payable	\$7,290.74	\$7,291.70
Deferred Gain on Discounted Bond Refunding	\$22,737,458.18	\$22,452,730.18
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$74,999.48	\$148,004.85
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	(\$368,160.29)	\$161,631.93
<b>Total Liabilities</b>	<b>\$377,125,173.86</b>	<b>\$373,195,991.17</b>
<b>Net Assets</b>		
Restricted by Bond Resolution	\$219,189.99	\$531,821.14
<b>Total Net Assets</b>	<b>\$219,189.99</b>	<b>\$531,821.14</b>
<b>Total Liabilities and Net Assets</b>	<b>\$377,344,363.85</b>	<b>\$373,727,812.31</b>