

**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>	10/30/17
<b>Collection Period</b>	9/1/17 - 9/30/17
<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	1.93444%	\$755,000,000	\$334,854,380	\$53,048	\$5,780,995	\$329,073,385	\$325,064,524	95.50%	07/28/34
2012-1 B	924279AD4	Taxable	4.23444%	\$15,500,000	\$15,500,000	\$5,469	\$0	\$15,500,000	\$15,500,000	4.50%	12/30/41
<b>Total</b>				<b>\$770,500,000</b>	<b>\$350,354,380</b>	<b>\$58,517</b>	<b>\$5,780,995</b>	<b>\$344,573,385</b>	<b>\$340,564,524</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	\$1,221,321	\$294,727	\$1,516,048
Collection Fund	\$7,192,975	(\$1,889,711)	\$5,303,264
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$9,591,079</b>	<b>(\$1,594,984)</b>	<b>\$7,996,094</b>

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$359,669,672	(\$4,290,456)	\$355,379,216	\$355,379,216
Allowance for Bad Debt	(\$709,284)	\$0	(\$709,284)	(\$709,284)
Accrued Interest Receivable on Loans	\$6,692,394	(\$42,548)	\$6,649,846	\$6,649,846
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,516,048)	(\$172,661)	(\$1,688,709)	(\$1,688,709)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$9,591,079	(\$1,594,984)	\$7,996,094	\$2,692,831
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$373,727,812</b>	<b>(\$6,100,648)</b>	<b>\$367,627,164</b>	<b>\$362,323,900</b>
<b>Liabilities</b>				
Bonds Payable	\$334,954,380	(\$5,780,995)	\$329,073,385	\$325,064,524
Accrued Interest on Senior Bonds	\$71,952	(\$18,905)	\$53,048	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$7,292	(\$1,822)	\$5,469	\$0
Borrower Benefit Rebates Payable	\$148,005	\$69,390	\$217,395	\$217,395
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	\$161,632	(\$492,062)	(\$330,431)	(\$330,431)
<b>Total Liabilities</b>	<b>\$350,743,261</b>	<b>(\$6,224,394)</b>	<b>\$344,518,867</b>	<b>\$340,451,488</b>
Senior Parity %	111.8%		111.9%	111.7%
Total Parity %	106.9%		106.9%	106.6%

Student Loans Receivable Activity	
	End Balance
<b>Beginning Balance</b>	\$359,669,672
Interest Caps	\$410,142
Borrower Payments	(\$3,386,388)
Claim Payments	(\$658,043)
Consolidation Payments	(\$648,702)
Loan Transfers	\$0
Refunds to Borrowers	\$5,194
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$12,660)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$355,379,216</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$359,669,672	(\$4,290,456)	\$355,379,216
Accrued Interest	\$6,692,394	(\$42,548)	\$6,649,846
<b>Total Pool Balance</b>	<b>\$366,362,066</b>	<b>(\$4,333,003)</b>	<b>\$362,029,062</b>
Weighted Average Coupon (WAC)	5.22%		5.21%
Weighted Average Maturity (WAM) (in months)	165		165
Number of Loans	47,856	(685)	47,171
Number of Borrowers	23,964	(620)	23,344
Average Borrower Indebtedness	\$15,288	\$220	\$15,508

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$223,031	0.1%	(27.1) months
Grace	\$179,072	0.1%	(4.3) months
Total Not Converted	\$402,103	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$327,364,054	92.1%	139.8 months
Reduced Payment	\$5,520	0.0%	273.0 months
Forbearance	\$12,533,992	3.5%	130.7 months
Deferment	\$14,095,155	4.0%	127.8 months
Claim Filed	\$978,392	0.3%	142.1 months
Total Converted	\$354,977,113	99.9%	
<b>Total Portfolio</b>	<b>\$355,379,216</b>	<b>100%</b>	

Cumulative Default Rate - FFELP		09/30/17
Current Period Defaults and Write-offs		\$701,522
Cumulative Defaults and Write-offs		\$88,210,489
Loans for which claims have been filed but not yet paid as of Distribution Date		\$978,392
Cumulative Purchases and Originations		\$778,253,728
<b>Cumulative Default Rate (1)</b>		<b>11.46%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$86,412,539
Borrower Recoveries		\$3,262
<b>Recovery Rate (2)</b>		<b>97.97%</b>
Cumulative Net Loss		\$2,773,080
<b>Cumulative Net Loss (3)</b>		<b>0.36%</b>

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

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	10/30/17
Collection Period	9/1/17 - 9/30/17
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	In School	88	64	\$323,203	\$223,031	0.1%
Repayment	43,577	43,008	\$330,053,602	\$327,364,054	91.8%	92.1%
Reduced Payment	1	1	\$5,520	\$5,520	0.0%	0.0%
In Grace	21	45	\$82,996	\$179,072	0.0%	0.1%
Forbearance	1,284	1,238	\$12,979,823	\$12,533,992	3.6%	3.5%
Deferment	2,780	2,732	\$15,432,176	\$14,095,155	4.3%	4.0%
Claim Filed	105	83	\$792,352	\$978,392	0.2%	0.3%
<b>Total Portfolio</b>	<b>47,856</b>	<b>47,171</b>	<b>\$359,669,672</b>	<b>\$355,379,216</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	38,403	37,554	\$282,856,377	\$276,623,465	85.7%
1-29 Days Delinquent	2,076	3,075	\$23,067,815	\$30,345,369	7.0%	9.3%
30-59 Days Delinquent	1,347	519	\$9,271,093	\$4,838,771	2.8%	1.5%
60-89 Days Delinquent	442	565	\$3,876,674	\$4,664,678	1.2%	1.4%
90-119 Days Delinquent	385	260	\$2,766,564	\$2,176,746	0.8%	0.7%
120-149 Days Delinquent	258	313	\$2,372,191	\$2,096,417	0.7%	0.6%
150-179 Days Delinquent	187	224	\$1,762,303	\$2,187,943	0.5%	0.7%
180-209 Days Delinquent	192	177	\$1,759,402	\$1,732,856	0.5%	0.5%
210-239 Days Delinquent	141	153	\$1,375,943	\$1,378,673	0.4%	0.4%
240-269 Days Delinquent	98	108	\$593,336	\$1,169,389	0.2%	0.4%
270+ Days Delinquent	49	61	\$357,424	\$155,266	0.1%	0.0%
<b>Total Repayment</b>	<b>43,578</b>	<b>43,009</b>	<b>\$330,059,122</b>	<b>\$327,369,574</b>	<b>100%</b>	<b>100%</b>

(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	14,438	14,196	\$47,691,420	\$46,838,172	13.3%
Subsidized Stafford Loans	9,412	9,237	\$18,531,048	\$18,174,923	5.2%	5.1%
Grad / PLUS Loans	1,842	1,791	\$16,920,468	\$16,580,025	4.7%	4.7%
HEAL Loans	225	220	\$956,677	\$924,262	0.3%	0.3%
Consolidation Loans	21,939	21,727	\$275,570,058	\$272,861,835	76.6%	76.8%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>47,856</b>	<b>47,171</b>	<b>\$359,669,672</b>	<b>\$355,379,216</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	3,295	3,242	\$7,974,696	\$7,856,276	2.2%
4 Year	37,813	37,264	\$274,661,260	\$271,221,642	76.4%	76.3%
Foreign	403	403	\$5,233,595	\$5,182,498	1.5%	1.5%
Private-nonprofit Non-Degree Program	29	29	\$132,086	\$131,422	0.0%	0.0%
Private-nonprofit Professional Degree	64	64	\$713,564	\$707,425	0.2%	0.2%
Proprietary	1,253	1,232	\$7,342,149	\$7,285,316	2.0%	2.1%
Public Non-Degree Program	15	15	\$46,438	\$46,080	0.0%	0.0%
Other / Unknown (a)	4,984	4,923	\$63,565,884	\$62,948,558	17.7%	17.7%
<b>Total Portfolio</b>	<b>47,856</b>	<b>47,172</b>	<b>\$359,669,672</b>	<b>\$355,379,216</b>	<b>100%</b>	<b>100%</b>

(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	10/30/17
Collection Period	9/1/17 - 9/30/17

**Collection Activity**

Collection Account	09/30/17
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$4,605,818
Recoveries	\$233
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	\$688,863
Sale Proceeds	\$0
Investment Income	\$8,350
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>\$5,303,264</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	09/30/17
Indenture Trustee Fees	\$1,723
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$222,957
Administration Fees	\$31,061
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$255,741</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$5,303,264
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$414,478	\$4,888,786
<b>Second:</b> Trustee Fees	\$1,723	\$4,887,063
<b>Third:</b> Servicing Fees	\$222,957	\$4,664,106
<b>Fourth:</b> Administration Fees	\$31,061	\$4,633,045
<b>Fifth:</b> Noteholders' Interest	\$624,183.59	\$4,008,861
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$4,008,861
<b>Seventh:</b> Noteholders' Principal	\$4,008,861	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>		\$0
(a) Footnotes:		
(b) Footnotes:		

# Vermont Student Assistance Corporation

## 2012-1 Indenture

### Balance Sheet

	<b>2012 - 1</b>	<b>2012 - 1</b>
	<b>08/31/17</b>	<b>09/30/17</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$7,192,974.93	\$5,303,263.70
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	\$1,221,320.75	\$1,516,047.66
<b>Total Cash and Equivalents</b>	<b>\$9,591,078.68</b>	<b>\$7,996,094.36</b>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$359,669,672.01	\$355,379,216.30
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	\$6,692,393.57	\$6,649,846.03
FIB	\$276,567.57	\$326,826.76
SAP	(\$1,792,615.23)	(\$2,015,535.29)
<b>Total Receivables</b>	<b>\$364,136,733.63</b>	<b>\$359,631,069.51</b>
Other Assets		
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>\$373,727,812.31</b>	<b>\$367,627,163.87</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$334,854,380.12	\$329,073,385.14
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$71,952.39	\$53,047.73
Sub Bond Interest Payable	\$7,291.70	\$5,469.49
Deferred Gain on Discounted Bond Refunding	\$22,452,730.18	\$22,065,101.62
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$148,004.85	\$217,394.96
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	\$161,631.93	(\$330,430.55)
<b>Total Liabilities</b>	<b>\$373,195,991.17</b>	<b>\$366,583,968.39</b>
Net Assets		
Restricted by Bond Resolution	\$531,821.14	\$1,043,195.48
<b>Total Net Assets</b>	<b>\$531,821.14</b>	<b>\$1,043,195.48</b>
<b>Total Liabilities and Net Assets</b>	<b>\$373,727,812.31</b>	<b>\$367,627,163.87</b>