

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	11/28/17
Collection Period	10/1/17 - 10/31/17
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	1.94166%	\$755,000,000	\$329,073,385	\$35,065	\$4,008,861	\$325,064,524	\$319,837,952	95.45%	07/28/34	
2012-1 B	924279AD4	Taxable	4.24166%	\$15,500,000	\$15,500,000	\$3,653	\$0	\$15,500,000	\$15,500,000	4.55%	12/30/41	
Total				\$770,500,000	\$344,573,385	\$38,717	\$4,008,861	\$340,564,524	\$335,337,952	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	\$1,516,048	(\$747,536)	\$768,512
Collection Fund	\$5,303,264	\$1,221,181	\$6,524,444
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$7,996,094	\$473,645	\$8,469,740

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$355,379,216	(\$5,040,380)	\$350,338,836	\$350,338,836
Allowance for Bad Debt	(\$709,284)	\$0	(\$709,284)	(\$709,284)
Accrued Interest Receivable on Loans	\$6,649,846	\$228,806	\$6,878,652	\$6,878,652
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,688,709)	\$674,943	(\$1,013,766)	(\$1,013,766)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$7,996,094	\$473,645	\$8,469,740	\$1,945,295
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$367,627,164	(\$3,662,986)	\$363,964,178	\$357,439,734
Liabilities				
Bonds Payable	\$329,073,385	(\$4,008,861)	\$325,064,524	\$319,837,952
Accrued Interest on Senior Bonds	\$53,048	(\$17,983)	\$35,065	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,469	(\$1,817)	\$3,653	\$0
Borrower Benefit Rebates Payable	\$217,395	\$67,420	\$284,815	\$284,815
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	(\$330,431)	\$232,180	(\$98,251)	(\$98,251)
Total Liabilities	\$344,518,867	(\$3,729,062)	\$340,789,805	\$335,524,516
Senior Parity %	111.9%		112.2%	112.0%
Total Parity %	106.9%		107.1%	106.8%

Student Loans Receivable Activity	
Beginning Balance	\$355,379,216
Interest Caps	\$99,544
Borrower Payments	(\$3,431,020)
Claim Payments	(\$820,748)
Consolidation Payments	(\$884,064)
Loan Transfers	\$0
Refunds to Borrowers	\$11,652
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$15,745)
Miscellaneous Adjustments	\$0
Ending Balance	\$350,338,836

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$355,379,216	(\$5,040,380)	\$350,338,836
Accrued Interest	\$6,649,846	\$228,806	\$6,878,652
Total Pool Balance	\$362,029,062	(\$4,811,574)	\$357,217,488
Weighted Average Coupon (WAC)	5.21%		5.21%
Weighted Average Maturity (WAM) (in months)	165		165
Number of Loans	47,171	(753)	46,418
Number of Borrowers	23,344	(383)	22,961
Average Borrower Indebtedness	\$15,508	\$49	\$15,558

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$234,781	0.1%	(25.3) months
Grace	\$127,121	0.0%	(2.8) months
Total Not Converted	\$361,902	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$322,157,547	92.0%	140.8 months
Reduced Payment	\$5,510	0.0%	274.0 months
Forbearance	\$12,426,823	3.5%	134.5 months
Deferment	\$14,951,256	4.3%	128.7 months
Claim Filed	\$435,798	0.1%	139.3 months
Total Converted	\$349,976,934	99.9%	
Total Portfolio	\$350,338,836	100%	

Cumulative Default Rate - FFELP		10/31/17
Current Period Defaults and Write-offs		\$870,555
Cumulative Defaults and Write-offs		\$99,081,044
Loans for which claims have been filed but not yet paid as of Distribution Date		\$435,798
Cumulative Purchases and Originations		\$778,253,727
Cumulative Default Rate (1)		11.50%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$87,267,348
Borrower Recoveries		\$3,262
Recovery Rate (2)		97.97%
Cumulative Net Loss		\$2,246,231
Cumulative Net Loss (3)		0.29%

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
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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	64	66	\$223,031	\$234,781	0.1%	0.1%
Repayment	43,008	42,288	\$327,364,054	\$322,157,547	92.1%	92.0%
Reduced Payment	1	1	\$5,520	\$5,510	0.0%	0.0%
In Grace	45	36	\$179,072	\$127,121	0.1%	0.0%
Forbearance	1,238	1,184	\$12,533,992	\$12,426,823	3.5%	3.5%
Deferment	2,732	2,762	\$14,095,155	\$14,951,256	4.0%	4.3%
Claim Filed	83	81	\$978,392	\$435,798	0.3%	0.1%
Total Portfolio	47,171	46,418	\$355,379,216	\$350,338,836	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	37,554	37,289	\$276,623,465	\$275,378,244	84.5%	85.5%
1-29 Days Delinquent	3,075	2,098	\$30,345,369	\$23,951,653	9.3%	7.4%
30-59 Days Delinquent	519	1,142	\$4,838,771	\$8,222,703	1.5%	2.6%
60-89 Days Delinquent	565	472	\$4,664,678	\$3,817,222	1.4%	1.2%
90-119 Days Delinquent	260	323	\$2,176,746	\$2,705,469	0.7%	0.8%
120-149 Days Delinquent	313	214	\$2,096,417	\$1,825,476	0.6%	0.6%
150-179 Days Delinquent	224	242	\$2,187,943	\$2,015,557	0.7%	0.6%
180-209 Days Delinquent	177	183	\$1,732,856	\$1,491,613	0.5%	0.5%
210-239 Days Delinquent	153	144	\$1,378,673	\$1,055,496	0.4%	0.3%
240-269 Days Delinquent	108	124	\$1,169,389	\$1,015,759	0.4%	0.3%
270+ Days Delinquent	61	58	\$155,266	\$683,866	0.0%	0.2%
Total Repayment	43,009	42,289	\$327,369,574	\$322,163,057	100%	100%

(a) Footnotes Total Repayment includes Reduced Payment loans

(b) Footnotes

Portfolio by Loan Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	14,196	13,949	\$46,838,172	\$45,843,591	13.2%	13.1%
Subsidized Stafford Loans	9,237	9,039	\$18,174,923	\$17,781,638	5.1%	5.1%
Grad / PLUS Loans	1,791	1,757	\$16,580,025	\$16,375,395	4.7%	4.7%
HEAL Loans	220	215	\$924,262	\$892,955	0.3%	0.3%
Consolidation Loans	21,727	21,458	\$272,861,835	\$269,445,257	76.8%	76.9%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	47,171	46,418	\$355,379,216	\$350,338,836	100%	100%

(a) Footnotes

(b) Footnotes

Portfolio by School Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	3,242	3,201	\$7,856,276	\$7,766,092	2.2%	2.2%
4 Year	37,264	36,662	\$271,221,642	\$267,308,273	76.3%	76.3%
Foreign	403	399	\$5,182,498	\$5,163,895	1.5%	1.5%
Private-nonprofit Non-Degree Program	28	28	\$131,422	\$130,112	0.0%	0.0%
Private-nonprofit Professional Degree	64	62	\$707,425	\$697,519	0.2%	0.2%
Proprietary	1,232	1,201	\$7,285,316	\$7,226,117	2.1%	2.1%
Public Non-Degree Program	15	15	\$46,080	\$45,537	0.0%	0.0%
Other / Unknown (a)	4,923	4,850	\$62,948,558	\$62,001,291	17.7%	17.7%
Total Portfolio	47,171	46,418	\$355,379,216	\$350,338,836	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	11/28/17
Collection Period	10/1/17 - 10/31/17

Collection Activity

Collection Account	10/31/17
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$5,660,784
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	\$854,810
Sale Proceeds	\$0
Investment Income	\$8,850
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	\$6,524,444

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	10/31/17
Indenture Trustee Fees	\$1,703
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$219,913
Administration Fees	\$30,655
Other Fees	\$0
Total Fees and Program Expenses	\$252,270

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$6,524,444
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$484,202	\$6,040,242
Second: Trustee Fees	\$1,703	\$6,038,540
Third: Servicing Fees	\$219,913	\$5,818,627
Fourth: Administration Fees	\$30,655	\$5,787,972
Fifth: Noteholders' Interest	\$561,400	\$5,226,572
Sixth: Reserve Fund Requirement	\$0	\$5,226,572
Seventh: Noteholders' Principal	\$5,226,572	\$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
	09/30/17	10/31/17
Assets		
Cash and Equivalents		
Revenue	\$5,303,263.70	\$6,524,444.44
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	\$1,516,047.66	\$768,512.15
Total Cash and Equivalents	\$7,996,094.36	\$8,469,739.59
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$355,379,216.30	\$350,338,835.85
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	\$6,649,846.03	\$6,878,652.37
FIB	\$326,826.76	\$214,496.35
SAP	(\$2,015,535.29)	(\$1,228,261.92)
Total Receivables	\$359,631,069.51	\$355,494,438.36
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	\$367,627,163.87	\$363,964,177.95
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$329,073,385.14	\$325,064,523.81
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$53,047.73	\$35,064.71
Sub Bond Interest Payable	\$5,469.49	\$3,652.54
Deferred Gain on Discounted Bond Refunding	\$22,065,101.62	\$21,796,298.56
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$217,394.96	\$284,814.53
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	(\$330,430.55)	(\$98,250.81)
Total Liabilities	\$366,583,968.39	\$362,586,103.34
Net Assets		
Restricted by Bond Resolution	\$1,043,195.48	\$1,378,074.61
Total Net Assets	\$1,043,195.48	\$1,378,074.61
Total Liabilities and Net Assets	\$367,627,163.87	\$363,964,177.95