

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	12/28/17
Collection Period	11/1/17 - 11/30/17
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	2.03756%	\$755,000,000	\$325,064,524	\$54,307	\$5,226,572	\$319,837,952	\$315,994,620	95.38%	07/28/34
2012-1 B	924279AD4	Taxable	4.33756%	\$15,500,000	\$15,500,000	\$5,603	\$0	\$15,500,000	\$15,500,000	4.62%	12/30/41
Total				\$770,500,000	\$340,564,524	\$59,910	\$5,226,572	\$335,337,952	\$331,494,620	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	\$768,512	\$245,253	\$1,013,766
Collection Fund	\$6,524,444	(\$1,351,810)	\$5,172,635
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$8,469,740	(\$1,106,556)	\$7,363,183

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$350,338,836	(\$3,734,467)	\$346,604,369	\$346,604,369
Allowance for Bad Debt	(\$709,284)	\$0	(\$709,284)	(\$709,284)
Accrued Interest Receivable on Loans	\$6,878,652	\$73,165	\$6,951,818	\$6,951,818
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,013,766)	(\$243,816)	(\$1,257,582)	(\$1,257,582)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$8,469,740	(\$1,106,556)	\$7,363,183	\$2,190,549
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$363,964,178	(\$5,011,674)	\$358,952,504	\$353,779,869
Liabilities				
Bonds Payable	\$325,064,524	(\$5,226,572)	\$319,837,952	\$315,994,620
Accrued Interest on Senior Bonds	\$35,065	\$19,243	\$54,307	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$3,653	\$1,950	\$5,603	\$0
Borrower Benefit Rebates Payable	\$284,815	\$66,980	\$351,794	\$351,794
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	(\$98,251)	\$101,905	\$3,655	\$3,655
Total Liabilities	\$340,789,805	(\$5,036,494)	\$335,753,311	\$331,850,069
Senior Parity %	112.2%		112.5%	112.2%
Total Parity %	107.1%		107.3%	106.9%

Student Loans Receivable Activity	
Beginning Balance	\$350,338,836
Interest Caps	\$271,198
Borrower Payments	(\$3,232,673)
Claim Payments	(\$240,856)
Consolidation Payments	(\$536,854)
Loan Transfers	\$0
Refunds to Borrowers	\$7,223
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$2,504)
Miscellaneous Adjustments	\$0
Ending Balance	\$346,604,369

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$350,338,836	(\$3,734,467)	\$346,604,369
Accrued Interest	\$6,878,652	\$73,165	\$6,951,818
Total Pool Balance	\$357,217,488	(\$3,661,301)	\$353,556,187
Weighted Average Coupon (WAC)	5.21%		5.21%
Weighted Average Maturity (WAM) (in months)	165		164
Number of Loans	46,418	(602)	45,816
Number of Borrowers	22,961	(314)	22,647
Average Borrower Indebtedness	\$15,558	\$54	\$15,612

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$238,447	0.1%	(22.6)	months
Grace	\$65,335	0.0%	(3.7)	months
Total Not Converted	\$303,782	0.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$316,970,382	91.5%	141.8	months
Reduced Payment	\$5,510	0.0%	275.0	months
Forbearance	\$12,810,382	3.7%	133.6	months
Deferment	\$14,892,297	4.3%	130.2	months
Claim Filed	\$1,622,015	0.5%	143.7	months
Total Converted	\$346,300,587	99.9%		
Total Portfolio	\$346,604,369	100%		

Cumulative Default Rate - FFELP		11/30/17
Current Period Defaults and Write-offs		\$250,222
Cumulative Defaults and Write-offs		\$89,331,265
Loans for which claims have been filed but not yet paid as of Distribution Date		\$1,622,015
Cumulative Purchases and Originations		\$778,253,727
Cumulative Default Rate (1)		11.68%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$87,515,066
Borrower Recoveries		\$3,495
Recovery Rate (2)		97.97%
Cumulative Net Loss		\$3,434,719
Cumulative Net Loss (3)		0.44%

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

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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	66	66	\$234,781	\$238,447	0.1%	0.1%
Repayment	42,288	41,586	\$322,157,547	\$316,970,382	92.0%	91.5%
Reduced Payment	1	1	\$5,510	\$5,510	0.0%	0.0%
In Grace	36	16	\$127,121	\$65,335	0.0%	0.0%
Forbearance	1,184	1,285	\$12,426,823	\$12,810,382	3.5%	3.7%
Deferment	2,762	2,718	\$14,951,256	\$14,892,297	4.3%	4.3%
Claim Filed	81	144	\$435,798	\$1,622,015	0.1%	0.5%
Total Portfolio	46,418	45,816	\$350,338,836	\$346,604,369	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	37,288	36,793	\$275,378,244	\$271,984,912	85.5%	85.8%
1-29 Days Delinquent	2,098	2,712	\$23,951,653	\$27,435,611	7.4%	8.7%
30-59 Days Delinquent	1,142	438	\$8,222,703	\$4,497,248	2.6%	1.4%
60-89 Days Delinquent	472	433	\$3,817,222	\$3,324,571	1.2%	1.0%
90-119 Days Delinquent	323	324	\$2,705,469	\$2,815,110	0.8%	0.9%
120-149 Days Delinquent	214	249	\$1,825,476	\$1,735,886	0.6%	0.5%
150-179 Days Delinquent	242	163	\$2,015,557	\$1,547,212	0.6%	0.5%
180-209 Days Delinquent	183	202	\$1,491,613	\$1,513,500	0.5%	0.5%
210-239 Days Delinquent	144	119	\$1,055,496	\$1,155,658	0.3%	0.4%
240-269 Days Delinquent	124	108	\$1,015,759	\$715,861	0.3%	0.2%
270+ Days Delinquent	58	46	\$683,866	\$250,325	0.2%	0.1%
Total Repayment	42,289	41,587	\$322,163,057	\$316,975,892	100%	100%

(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	13,949	13,747	\$45,843,591	\$45,190,811	13.1%	13.0%
Subsidized Stafford Loans	9,039	8,884	\$17,781,638	\$17,475,030	5.1%	5.0%
Grad / PLUS Loans	1,757	1,725	\$16,375,395	\$16,155,229	4.7%	4.7%
HEAL Loans	215	214	\$892,955	\$863,438	0.3%	0.2%
Consolidation Loans	21,458	21,246	\$269,445,257	\$266,919,862	76.9%	77.0%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	46,418	45,816	\$350,338,836	\$346,604,369	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	3,201	3,147	\$7,766,092	\$7,664,914	2.2%	2.2%
4 Year	36,662	36,199	\$267,308,273	\$264,468,525	76.3%	76.3%
Foreign	399	395	\$5,163,895	\$5,138,668	1.5%	1.5%
Private-nonprofit Non-Degree Program	28	28	\$130,112	\$129,575	0.0%	0.0%
Private-nonprofit Professional Degree	62	62	\$697,519	\$692,583	0.2%	0.2%
Proprietary	1,201	1,184	\$7,226,117	\$7,162,416	2.1%	2.1%
Public Non-Degree Program	15	15	\$45,537	\$44,788	0.0%	0.0%
Other / Unknown (a)	4,850	4,786	\$62,001,291	\$61,302,901	17.7%	17.7%
Total Portfolio	46,418	45,816	\$350,338,836	\$346,604,369	100%	100%

(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	12/28/17
Collection Period	11/1/17 - 11/30/17

Collection Activity

Collection Account	11/30/17
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,916,359
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	\$247,718
Sale Proceeds	\$0
Investment Income	\$8,324
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	\$5,172,635

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	11/30/17
Indenture Trustee Fees	\$1,677
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$217,545
Administration Fees	\$30,339
Other Fees	\$0
Total Fees and Program Expenses	\$249,561

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,172,635
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$480,640	\$4,691,994
Second: Trustee Fees	\$1,677	\$4,690,317
Third: Servicing Fees	\$217,545	\$4,472,772
Fourth: Administration Fees	\$30,339	\$4,442,433
Fifth: Noteholders' Interest	\$599,101	\$3,843,332
Sixth: Reserve Fund Requirement	\$0	\$3,843,332
Seventh: Noteholders' Principal	\$3,843,332	\$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
	10/31/17	11/30/17
Assets		
Cash and Equivalents		
Revenue	\$6,524,444.44	\$5,172,634.53
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	\$768,512.15	\$1,013,765.57
Total Cash and Equivalents	\$8,469,739.59	\$7,363,183.10
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$350,338,835.85	\$346,604,369.23
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	\$6,878,652.37	\$6,951,817.57
FIB	\$214,496.35	\$264,354.34
SAP	(\$1,228,261.92)	(\$1,521,936.10)
Total Receivables	\$355,494,438.36	\$351,589,320.75
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	\$363,964,177.95	\$358,952,503.85
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$325,064,523.81	\$319,837,951.95
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$35,064.71	\$54,307.42
Sub Bond Interest Payable	\$3,652.54	\$5,602.68
Deferred Gain on Discounted Bond Refunding	\$21,796,298.56	\$21,445,845.31
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$284,814.53	\$351,794.08
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	(\$98,250.81)	\$3,654.54
Total Liabilities	\$362,586,103.34	\$357,199,155.98
Net Assets		
Restricted by Bond Resolution	\$1,378,074.61	\$1,753,347.87
Total Net Assets	\$1,378,074.61	\$1,753,347.87
Total Liabilities and Net Assets	\$363,964,177.95	\$358,952,503.85