

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	02/28/18
Collection Period	1/1/18 - 1/31/18
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	2.26693%	\$755,000,000	\$315,994,620	\$58,823	\$4,615,705	\$311,378,915	\$306,372,691	95.26%	07/28/34
2012-1 B	924279AD4	Taxable	4.56693%	\$15,500,000	\$15,500,000	\$5,899	\$0	\$15,500,000	\$15,500,000	4.74%	12/30/41
Total				\$770,500,000	\$331,494,620	\$64,722	\$4,615,705	\$326,878,915	\$321,872,691	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	\$1,257,582	(\$604,593)	\$652,988
Collection Fund	\$5,958,324	\$381,816	\$6,340,141
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$8,392,689	(\$222,777)	\$8,169,912

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$341,849,366	(\$4,633,994)	\$337,215,373	\$337,215,373
Allowance for Bad Debt	(\$709,284)	\$0	(\$709,284)	(\$709,284)
Accrued Interest Receivable on Loans	\$6,926,919	(\$28,064)	\$6,898,855	\$6,898,855
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,421,500)	\$555,660	(\$865,841)	(\$865,841)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$8,392,689	(\$222,777)	\$8,169,912	\$1,829,771
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$355,038,189	(\$4,329,175)	\$350,709,015	\$344,368,874
Liabilities				
Bonds Payable	\$315,994,620	(\$4,615,705)	\$311,378,915	\$306,372,691
Accrued Interest on Senior Bonds	\$79,481	(\$20,659)	\$58,823	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$7,860	(\$1,961)	\$5,899	\$0
Borrower Benefit Rebates Payable	\$415,888	\$63,735	\$479,623	\$479,623
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	(\$248,807)	\$243,918	(\$4,890)	(\$4,890)
Total Liabilities	\$331,749,042	(\$4,330,672)	\$327,418,370	\$322,347,424
Senior Parity %	112.6%		112.9%	112.6%
Total Parity %	107.3%		107.5%	107.2%

Student Loans Receivable Activity	
Beginning Balance	\$341,849,366
Interest Caps	\$302,406
Borrower Payments	(\$3,611,191)
Claim Payments	(\$630,140)
Consolidation Payments	(\$690,131)
Loan Transfers	\$0
Refunds to Borrowers	\$5,855
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$10,793)
Miscellaneous Adjustments	\$0
Ending Balance	\$337,215,373

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$341,849,366	(\$4,633,994)	\$337,215,373
Accrued Interest	\$6,926,919	(\$28,064)	\$6,898,855
Total Pool Balance	\$348,776,285	(\$4,662,057)	\$344,114,228
Weighted Average Coupon (WAC)	5.20%		5.20%
Weighted Average Maturity (WAM) (in months)	164		164
Number of Loans	45,063	(719)	44,344
Number of Borrowers	22,260	(339)	21,921
Average Borrower Indebtedness	\$15,668	\$30	\$15,698

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$229,766	0.1%	(20.4)	months
Grace	\$83,248	0.0%	(4.0)	months
Total Not Converted	\$313,014	0.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$310,072,002	92.0%	143.7	months
Reduced Payment	\$5,510	0.0%	277.0	months
Forbearance	\$11,785,883	3.5%	137.0	months
Deferment	\$14,209,560	4.2%	132.4	months
Claim Filed	\$829,404	0.2%	152.5	months
Total Converted	\$336,902,359	99.9%		
Total Portfolio	\$337,215,373	100%		

Cumulative Default Rate - FFELP		01/31/18
Current Period Defaults and Write-offs		\$663,115
Cumulative Defaults and Write-offs		\$91,521,137
Loans for which claims have been filed but not yet paid as of Distribution Date		\$829,404
Cumulative Purchases and Originations		\$778,253,725
Cumulative Default Rate (1)		11.87%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$89,663,638
Borrower Recoveries		\$3,612
Recovery Rate (2)		97.97%
Cumulative Net Loss		\$2,683,292
Cumulative Net Loss (3)		0.34%

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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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	72	70	\$259,070	\$229,766	0.1%	0.1%
Repayment	41,094	40,343	\$314,459,652	\$310,072,002	92.0%	92.0%
Reduced Payment	1	1	\$5,510	\$5,510	0.0%	0.0%
In Grace	14	16	\$56,418	\$83,248	0.0%	0.0%
Forbearance	1,147	1,240	\$12,055,442	\$11,785,883	3.5%	3.5%
Deferment	2,613	2,606	\$14,162,943	\$14,209,560	4.1%	4.2%
Claim Filed	122	68	\$850,331	\$829,404	0.2%	0.2%
Total Portfolio	45,063	44,344	\$341,849,366	\$337,215,373	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	35,834	35,701	\$266,152,116	\$266,226,177	84.6%	85.9%
1-29 Days Delinquent	2,389	1,983	\$25,839,867	\$22,152,037	8.2%	7.1%
30-59 Days Delinquent	1,217	1,125	\$8,967,512	\$8,803,127	2.9%	2.8%
60-89 Days Delinquent	476	442	\$3,727,334	\$3,768,613	1.2%	1.2%
90-119 Days Delinquent	302	274	\$2,758,544	\$2,340,310	0.9%	0.8%
120-149 Days Delinquent	239	245	\$1,709,875	\$1,960,258	0.5%	0.6%
150-179 Days Delinquent	180	178	\$1,520,975	\$1,410,363	0.5%	0.5%
180-209 Days Delinquent	143	134	\$1,245,696	\$1,398,176	0.4%	0.5%
210-239 Days Delinquent	168	107	\$1,274,291	\$883,064	0.4%	0.3%
240-269 Days Delinquent	113	102	\$1,071,609	\$754,665	0.3%	0.2%
270+ Days Delinquent	34	53	\$197,345	\$380,723	0.1%	0.1%
Total Repayment	41,095	40,344	\$314,465,162	\$310,077,512	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	13,498	13,245	\$44,411,274	\$43,680,867	13.0%	13.0%
Subsidized Stafford Loans	8,696	8,510	\$17,125,680	\$16,785,607	5.0%	5.0%
Grad / PLUS Loans	1,693	1,649	\$15,931,428	\$15,636,787	4.7%	4.6%
HEAL Loans	212	208	\$825,454	\$758,903	0.2%	0.2%
Consolidation Loans	20,964	20,732	\$263,555,531	\$260,353,209	77.1%	77.2%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	45,063	44,344	\$341,849,366	\$337,215,373	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	3,096	3,048	\$7,548,115	\$7,461,491	2.2%	2.2%
4 Year	35,603	35,028	\$261,056,900	\$257,579,323	76.4%	76.4%
Foreign	381	374	\$5,041,711	\$4,942,178	1.5%	1.5%
Private-nonprofit Non-Degree Program	28	28	\$130,873	\$130,055	0.0%	0.0%
Private-nonprofit Professional Degree	61	60	\$676,587	\$654,840	0.2%	0.2%
Proprietary	1,166	1,146	\$7,081,245	\$6,931,338	2.1%	2.1%
Public Non-Degree Program	14	14	\$44,177	\$43,615	0.0%	0.0%
Other / Unknown (a)	4,714	4,646	\$60,269,759	\$59,472,533	17.6%	17.6%
Total Portfolio	45,063	44,344	\$341,849,366	\$337,215,373	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	02/28/18
Collection Period	1/1/18 - 1/31/18

Collection Activity

Collection Account	01/31/18
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$5,677,914
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	\$652,322
Sale Proceeds	\$0
Investment Income	\$9,164
All Fees	\$0
Other Amounts Received in Collection	\$741
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	\$6,340,141

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	01/31/18
Indenture Trustee Fees	\$1,634
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$211,628
Administration Fees	\$29,550
Other Fees	\$0
Total Fees and Program Expenses	\$242,813

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$6,340,141
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$443,886	\$5,896,255
Second: Trustee Fees	\$1,634	\$5,894,621
Third: Servicing Fees	\$211,628	\$5,682,993
Fourth: Administration Fees	\$29,550	\$5,653,442
Fifth: Noteholders' Interest	\$647,218	\$5,006,224
Sixth: Reserve Fund Requirement	\$0	\$5,006,224
Seventh: Noteholders' Principal	\$5,006,224	\$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
	12/31/17	01/31/18
Assets		
Cash and Equivalents		
Revenue	\$5,958,324.47	\$6,340,140.93
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	\$1,257,581.76	\$652,988.34
Total Cash and Equivalents	\$8,392,689.23	\$8,169,912.27
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$341,849,366.46	\$337,215,372.60
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	\$6,926,918.58	\$6,898,854.95
FIB	\$315,036.25	\$201,236.95
SAP	(\$1,736,536.74)	(\$1,067,077.66)
Total Receivables	\$346,645,500.26	\$342,539,102.55
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	\$355,038,189.49	\$350,709,014.82
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$315,994,620.16	\$311,378,915.27
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$79,481.42	\$58,822.85
Sub Bond Interest Payable	\$7,859.79	\$5,898.95
Deferred Gain on Discounted Bond Refunding	\$21,188,141.37	\$20,878,648.10
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$415,888.09	\$479,622.63
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	(\$248,807.47)	(\$4,889.50)
Total Liabilities	\$352,937,183.36	\$348,297,018.30
Net Assets		
Restricted by Bond Resolution	\$2,101,006.13	\$2,411,996.52
Total Net Assets	\$2,101,006.13	\$2,411,996.52
Total Liabilities and Net Assets	\$355,038,189.49	\$350,709,014.82