

**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>	03/28/18
<b>Collection Period</b>	2/1/18 - 2/28/18
<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	2.34800%	\$755,000,000	\$311,378,915	\$19,982	\$5,006,224	\$306,372,691	\$302,929,893	95.18%	07/28/34	
2012-1 B	924279AD4	Taxable	4.64800%	\$15,500,000	\$15,500,000	\$2,001	\$0	\$15,500,000	\$15,500,000	4.82%	12/30/41	
<b>Total</b>				<b>\$770,500,000</b>	<b>\$326,878,915</b>	<b>\$21,984</b>	<b>\$5,006,224</b>	<b>\$321,872,691</b>	<b>\$318,429,893</b>	<b>100.00%</b>		

(a) Footnotes

(b) Footnotes

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	\$652,988	\$212,852	\$865,841
Collection Fund	\$6,340,141	(\$1,597,613)	\$4,742,528
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$8,169,912</b>	<b>(\$1,384,760)</b>	<b>\$6,785,152</b>

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$337,215,373	(\$3,503,146)	\$333,712,226	\$333,712,226
Allowance for Bad Debt	(\$709,284)	\$0	(\$709,284)	(\$709,284)
Accrued Interest Receivable on Loans	\$6,898,855	\$1,691	\$6,900,546	\$6,900,546
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$865,841)	(\$215,021)	(\$1,080,862)	(\$1,080,862)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$8,169,912	(\$1,384,760)	\$6,785,152	\$2,042,624
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$350,709,015</b>	<b>(\$5,101,236)</b>	<b>\$345,607,779</b>	<b>\$340,865,250</b>
<b>Liabilities</b>				
Bonds Payable	\$311,378,915	(\$5,006,224)	\$306,372,691	\$302,929,893
Accrued Interest on Senior Bonds	\$58,823	(\$38,841)	\$19,982	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,899	(\$3,898)	\$2,001	\$0
Borrower Benefit Rebates Payable	\$479,623	\$66,285	\$545,907	\$545,907
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	(\$4,890)	(\$40,065)	(\$44,955)	(\$44,955)
<b>Total Liabilities</b>	<b>\$327,418,370</b>	<b>(\$5,022,743)</b>	<b>\$322,395,627</b>	<b>\$318,930,846</b>
Senior Parity %	112.9%		113.0%	112.8%
Total Parity %	107.5%		107.6%	107.3%

(a) Footnotes

(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$337,215,373
Interest Caps	\$278,004
Borrower Payments	(\$2,902,675)
Claim Payments	(\$359,538)
Consolidation Payments	(\$514,925)
Loan Transfers	\$0
Refunds to Borrowers	\$4,918
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$8,930)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$333,712,226</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$337,215,373	(\$3,503,146)	\$333,712,226
Accrued Interest	\$6,898,855	\$1,691	\$6,900,546
<b>Total Pool Balance</b>	<b>\$344,114,228</b>	<b>(\$3,501,455)</b>	<b>\$340,612,773</b>
Weighted Average Coupon (WAC)	5.20%		5.20%
Weighted Average Maturity (WAM) (in months)	164		163
Number of Loans	44,344	(688)	43,656
Number of Borrowers	21,921	(353)	21,568
Average Borrower Indebtedness	\$15,698	\$95	\$15,793

(a) Footnotes

(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$251,993	0.1%	(21.0) months
Grace	\$51,116	0.0%	(4.2) months
<b>Total Not Converted</b>	<b>\$303,109</b>	<b>0.1%</b>	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$305,428,582	91.5%	144.8 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$12,199,870	3.7%	135.6 months
Deferment	\$14,663,968	4.4%	132.9 months
Claim Filed	\$1,116,697	0.3%	157.2 months
<b>Total Converted</b>	<b>\$333,409,117</b>	<b>99.9%</b>	
<b>Total Portfolio</b>	<b>\$333,712,226</b>	<b>100%</b>	

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

Cumulative Default Rate - FFELP		02/28/18
Current Period Defaults and Write-offs		\$386,029
Cumulative Defaults and Write-offs		\$91,907,166
Loans for which claims have been filed but not yet paid as of Distribution Date		\$1,116,697
Cumulative Purchases and Originations		\$778,253,725
<b>Cumulative Default Rate (1)</b>		<b>11.95%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$90,040,736
Borrower Recoveries		\$3,728
<b>Recovery Rate (2)</b>		<b>97.97%</b>
Cumulative Net Loss		\$2,979,399
<b>Cumulative Net Loss (3)</b>		<b>0.38%</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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	03/28/18
Collection Period	2/1/18 - 2/28/18
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	70	73	\$229,766	\$251,993	0.1%	0.1%
Repayment	40,343	39,611	\$310,072,002	\$305,428,582	92.0%	91.5%
Reduced Payment	1	-	\$5,510	\$0	0.0%	0.0%
In Grace	16	10	\$93,248	\$51,116	0.0%	0.0%
Forbearance	1,240	1,252	\$11,785,883	\$12,199,870	3.5%	3.7%
Deferment	2,602	2,602	\$14,209,560	\$14,663,968	4.2%	4.4%
Claim Filed	68	108	\$829,404	\$1,116,697	0.2%	0.3%
<b>Total Portfolio</b>	<b>44,344</b>	<b>43,656</b>	<b>\$337,215,373</b>	<b>\$333,712,226</b>	<b>100%</b>	<b>100%</b>

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	35,701	35,929	\$266,226,177	\$274,203,128	85.9%	89.8%
1-29 Days Delinquent	1,983	1,706	\$22,152,037	\$13,112,152	7.1%	4.3%
30-59 Days Delinquent	1,125	731	\$8,803,127	\$7,200,215	2.8%	2.4%
60-89 Days Delinquent	442	382	\$3,768,613	\$3,099,919	1.2%	1.0%
90-119 Days Delinquent	274	226	\$2,340,310	\$2,249,492	0.8%	0.7%
120-149 Days Delinquent	245	86	\$1,960,258	\$1,173,799	0.6%	0.4%
150-179 Days Delinquent	178	176	\$1,410,363	\$1,560,493	0.5%	0.5%
180-209 Days Delinquent	134	147	\$1,398,176	\$1,157,149	0.5%	0.4%
210-239 Days Delinquent	107	94	\$883,064	\$834,607	0.3%	0.3%
240-269 Days Delinquent	102	67	\$754,665	\$489,638	0.2%	0.2%
270+ Days Delinquent	53	67	\$380,723	\$347,990	0.1%	0.1%
<b>Total Repayment</b>	<b>40,344</b>	<b>39,611</b>	<b>\$310,077,512</b>	<b>\$305,428,582</b>	<b>100%</b>	<b>100%</b>

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

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	13,245	13,006	\$43,680,867	\$43,162,223	13.0%	12.9%
Subsidized Stafford Loans	8,510	8,339	\$16,785,607	\$16,511,884	5.0%	4.9%
Grad / PLUS Loans	1,649	1,615	\$15,636,787	\$15,505,671	4.6%	4.6%
HEAL Loans	208	202	\$758,903	\$730,296	0.2%	0.2%
Consolidation Loans	20,732	20,493	\$260,353,209	\$257,802,126	77.2%	77.3%
Non-Guaranteed FFELP	-	1	\$0	\$27	0.0%	0.0%
<b>Total Portfolio</b>	<b>44,344</b>	<b>43,656</b>	<b>\$337,215,373</b>	<b>\$333,712,226</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	3,048	3,001	\$7,461,491	\$7,392,081	2.2%	2.2%
4 Year	35,028	34,473	\$257,579,323	\$255,021,125	76.4%	76.4%
Foreign	374	371	\$4,942,178	\$4,910,794	1.5%	1.5%
Private-nonprofit Non-Degree Program	28	28	\$130,055	\$127,114	0.0%	0.0%
Private-nonprofit Professional Degree	60	60	\$654,840	\$653,056	0.2%	0.2%
Proprietary	1,146	1,131	\$6,931,338	\$6,863,210	2.1%	2.1%
Public Non-Degree Program	14	14	\$43,615	\$43,055	0.0%	0.0%
Other / Unknown (a)	4,646	4,578	\$59,472,533	\$58,701,791	17.6%	17.6%
<b>Total Portfolio</b>	<b>44,344</b>	<b>43,656</b>	<b>\$337,215,373</b>	<b>\$333,712,226</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	03/28/18
Collection Period	2/1/18 - 2/28/18

**Collection Activity**

Collection Account	02/28/18
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$4,354,501
Recoveries	\$116
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	\$377,098
Sale Proceeds	\$0
Investment Income	\$10,812
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>\$4,742,528</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	02/28/18
Indenture Trustee Fees	\$1,609
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$209,450
Administration Fees	\$29,260
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$240,319</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$4,742,528
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$443,873	\$4,298,655
<b>Second:</b> Trustee Fees	\$1,609	\$4,297,046
<b>Third:</b> Servicing Fees	\$209,450	\$4,087,596
<b>Fourth:</b> Administration Fees	\$29,260	\$4,058,336
<b>Fifth:</b> Noteholders' Interest	\$615,539	\$3,442,797
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$3,442,797
<b>Seventh:</b> Noteholders' Principal	\$3,442,797	\$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

	2012 - 1 01/31/18	2012 - 1 02/28/18
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$6,340,140.93	\$4,742,528.30
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	\$652,988.34	\$865,840.71
<b>Total Cash and Equivalents</b>	<b>\$8,169,912.27</b>	<b>\$6,785,152.01</b>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$337,215,372.60	\$333,712,226.27
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	\$6,898,854.95	\$6,900,546.43
FIB	\$201,236.95	\$243,219.00
SAP	(\$1,067,077.66)	(\$1,324,080.82)
<b>Total Receivables</b>	<b>\$342,539,102.55</b>	<b>\$338,822,626.59</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>\$350,709,014.82</b>	<b>\$345,607,778.60</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$311,378,915.27	\$306,372,690.80
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$58,822.85	\$19,982.31
Sub Bond Interest Payable	\$5,898.95	\$2,001.22
Deferred Gain on Discounted Bond Refunding	\$20,878,648.10	\$20,542,969.63
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$479,622.63	\$545,907.25
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	(\$4,889.50)	(\$44,954.50)
<b>Total Liabilities</b>	<b>\$348,297,018.30</b>	<b>\$342,938,596.71</b>
Net Assets		
Restricted by Bond Resolution	\$2,411,996.52	\$2,669,181.89
<b>Total Net Assets</b>	<b>\$2,411,996.52</b>	<b>\$2,669,181.89</b>
<b>Total Liabilities and Net Assets</b>	<b>\$350,709,014.82</b>	<b>\$345,607,778.60</b>