

**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>	04/30/18
<b>Collection Period</b>	3/1/18 - 3/31/18
<b>Contact Email</b>	investorrelations@vsac.org
<b>Website</b>	www.vvac.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	2.57688%	\$755,000,000	\$306,372,691	\$86,735	\$3,442,797	\$302,929,893	\$297,618,305	95.13%	07/28/34
2012-1 B	924279AD4	Taxable	4.87688%	\$15,500,000	\$15,500,000	\$8,399	\$0	\$15,500,000	\$15,500,000	4.87%	12/30/41
<b>Total</b>				<b>\$770,500,000</b>	<b>\$321,872,691</b>	<b>\$95,134</b>	<b>\$3,442,797</b>	<b>\$318,429,893</b>	<b>\$313,118,305</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	\$865,841	\$215,021	\$1,080,862
Collection Fund	\$4,742,528	\$1,808,297	\$6,550,826
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$6,785,152</b>	<b>\$2,023,318</b>	<b>\$8,808,470</b>

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$333,712,226	(\$5,037,775)	\$328,674,451	\$328,674,451
Allowance for Bad Debt	(\$709,284)	\$0	(\$709,284)	(\$709,284)
Accrued Interest Receivable on Loans	\$6,900,546	\$6,227	\$6,906,773	\$6,906,773
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,080,862)	\$8,276	(\$1,072,586)	(\$1,072,586)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,785,152	\$2,023,318	\$8,808,470	\$2,257,645
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$345,607,779</b>	<b>(\$2,999,955)</b>	<b>\$342,607,824</b>	<b>\$336,056,998</b>
<b>Liabilities</b>				
Bonds Payable	\$306,372,691	(\$3,442,797)	\$302,929,893	\$297,618,305
Accrued Interest on Senior Bonds	\$19,982	\$66,753	\$86,735	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$2,001	\$6,398	\$8,399	\$0
Borrower Benefit Rebates Payable	\$545,907	\$58,290	\$604,197	\$604,197
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	(\$44,955)	\$129,040	\$84,085	\$84,085
<b>Total Liabilities</b>	<b>\$322,395,627</b>	<b>(\$3,182,317)</b>	<b>\$319,213,310</b>	<b>\$313,806,588</b>
Senior Parity %	113.0%		113.3%	113.2%
Total Parity %	107.6%		107.8%	107.6%

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$333,712,226
Interest Caps	\$311,717
Borrower Payments	(\$3,664,877)
Claim Payments	(\$890,018)
Consolidation Payments	(\$761,634)
Loan Transfers	(\$27)
Refunds to Borrowers	\$5,027
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$17,964)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$328,674,451</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$333,712,226	(\$5,037,775)	\$328,674,451
Accrued Interest	\$6,900,546	\$6,227	\$6,906,773
<b>Total Pool Balance</b>	<b>\$340,612,773</b>	<b>(\$5,031,549)</b>	<b>\$335,581,224</b>
Weighted Average Coupon (WAC)	5.20%		5.20%
Weighted Average Maturity (WAM) (in months)	163		163
Number of Loans	43,656	(919)	42,737
Number of Borrowers	21,568	(452)	21,116
Average Borrower Indebtedness	\$15,793	\$100	\$15,892

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a)
			Conversion to Repayment
In School	\$248,882	0.1%	(20.5) months
Grace	\$54,227	0.0%	(3.6) months
Total Not Converted	\$303,109	0.1%	
Current Status	Principal	% of Pool	W.A. Time since
			Conversion to Repayment
Repayment	\$302,770,616	92.1%	145.9 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$10,602,295	3.2%	135.7 months
Deferment	\$14,312,434	4.4%	133.1 months
Claim Filed	\$685,997	0.2%	142.1 months
Total Converted	\$328,371,342	99.9%	
<b>Total Portfolio</b>	<b>\$328,674,451</b>	<b>100%</b>	

Cumulative Default Rate - FFELP	
	03/31/18
Current Period Defaults and Write-offs	\$943,877
Cumulative Defaults and Write-offs	\$92,851,042
Loans for which claims have been filed but not yet paid as of Distribution Date	\$685,997
Cumulative Purchases and Originations	\$778,253,696
<b>Cumulative Default Rate (1)</b>	<b>12.02%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$90,966,648
Borrower Recoveries	\$3,907
<b>Recovery Rate (2)</b>	<b>97.97%</b>
Cumulative Net Loss	\$2,666,484
<b>Cumulative Net Loss (3)</b>	<b>0.33%</b>

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

(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	04/30/18
Collection Period	3/1/18 - 3/31/18
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	73	73	\$251,993	\$248,882	0.1%	0.1%
Repayment	39,611	38,879	\$305,428,582	\$302,770,616	91.5%	92.1%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	10	10	\$51,116	\$54,227	0.0%	0.0%
Forbearance	1,252	1,107	\$12,199,870	\$10,602,295	3.7%	3.2%
Deferment	2,602	2,566	\$14,663,968	\$14,312,434	4.4%	4.4%
Claim Filed	108	102	\$1,116,697	\$685,997	0.3%	0.2%
<b>Total Portfolio</b>	<b>43,656</b>	<b>42,737</b>	<b>\$333,712,226</b>	<b>\$328,674,451</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	35,929	34,738	\$274,203,128	\$261,593,597	89.8%	86.4%
1-29 Days Delinquent	1,706	1,756	\$13,112,152	\$20,397,691	4.3%	6.7%
30-59 Days Delinquent	731	1,233	\$7,200,215	\$9,378,965	2.4%	3.1%
60-89 Days Delinquent	382	339	\$3,099,919	\$3,692,602	1.0%	1.2%
90-119 Days Delinquent	226	143	\$2,249,492	\$1,643,771	0.7%	0.5%
120-149 Days Delinquent	86	203	\$1,173,799	\$1,941,818	0.4%	0.6%
150-179 Days Delinquent	176	150	\$1,560,493	\$1,457,243	0.5%	0.5%
180-209 Days Delinquent	147	133	\$1,157,149	\$1,165,767	0.4%	0.4%
210-239 Days Delinquent	94	85	\$834,607	\$774,605	0.3%	0.3%
240-269 Days Delinquent	67	62	\$489,638	\$448,937	0.2%	0.1%
270+ Days Delinquent	67	37	\$347,990	\$275,598	0.1%	0.1%
<b>Total Repayment</b>	<b>39,611</b>	<b>38,879</b>	<b>\$305,428,582</b>	<b>\$302,770,616</b>	<b>100%</b>	<b>100%</b>

(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	13,006	12,659	\$43,162,223	\$42,164,881	12.9%	12.8%
Subsidized Stafford Loans	8,339	8,087	\$16,511,884	\$16,097,794	4.9%	4.9%
Grad / PLUS Loans	1,615	1,571	\$15,505,671	\$15,294,905	4.6%	4.7%
HEAL Loans	202	200	\$730,296	\$701,873	0.2%	0.2%
Consolidation Loans	20,493	20,220	\$257,802,126	\$254,414,998	77.3%	77.4%
Non-Guaranteed FFELP	1	-	\$27	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>43,656</b>	<b>42,737</b>	<b>\$333,712,226</b>	<b>\$328,674,451</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Portfolio by School Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	3,001	2,924	\$7,392,081	\$7,233,620	2.2%	2.2%
4 Year	34,473	33,793	\$255,021,125	\$251,509,395	76.4%	76.5%
Foreign	371	366	\$4,910,794	\$4,891,932	1.5%	1.5%
Private-nonprofit Non-Degree Program	28	25	\$127,114	\$125,625	0.0%	0.0%
Private-nonprofit Professional Degree	60	29	\$653,056	\$420,086	0.2%	0.1%
Proprietary	1,131	1,095	\$6,863,210	\$6,756,488	2.1%	2.1%
Public Non-Degree Program	14	14	\$43,055	\$42,971	0.0%	0.0%
Other / Unknown (a)	4,578	4,491	\$58,701,791	\$57,694,133	17.6%	17.6%
<b>Total Portfolio</b>	<b>43,656</b>	<b>42,737</b>	<b>\$333,712,226</b>	<b>\$328,674,451</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	04/30/18
Collection Period	3/1/18 - 3/30/18

**Collection Activity**

Collection Account	03/31/18
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$5,614,524
Recoveries	\$179
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	\$925,913
Sale Proceeds	\$0
Investment Income	\$10,181
All Fees	\$0
Other Amounts Received in Collection	\$29
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>\$6,550,826</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	03/31/18
Indenture Trustee Fees	\$1,592
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$206,279
Administration Fees	\$28,837
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$236,708</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$6,550,826
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$217,674	\$6,333,151
<b>Second:</b> Trustee Fees	\$1,592	\$6,331,559
<b>Third:</b> Servicing Fees	\$206,279	\$6,125,280
<b>Fourth:</b> Administration Fees	\$28,837	\$6,096,443
<b>Fifth:</b> Noteholders' Interest	\$784,855	\$5,311,588
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$5,311,588
<b>Seventh:</b> Noteholders' Principal	\$5,311,588	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>		<b>\$0</b>

(a) Footnotes:  
(b) Footnotes

# Vermont Student Assistance Corporation

## 2012-1 Indenture

### Balance Sheet

	<b>2012 - 1</b>	<b>2012 - 1</b>
	<b>2/28/2018</b>	<b>3/31/2018</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$4,742,528.30	\$6,550,825.51
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	\$865,840.71	\$1,080,861.82
<b>Total Cash and Equivalents</b>	<b>\$6,785,152.01</b>	<b>\$8,808,470.33</b>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$333,712,226.27	\$328,674,450.83
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	\$6,900,546.43	\$6,906,773.11
FIB	\$243,219.00	\$289,793.10
SAP	(\$1,324,080.82)	(\$1,362,379.41)
<b>Total Receivables</b>	<b>\$338,822,626.59</b>	<b>\$333,799,353.34</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>\$345,607,778.60</b>	<b>\$342,607,823.67</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$306,372,690.80	\$302,929,893.35
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$19,982.31	\$86,734.89
Sub Bond Interest Payable	\$2,001.22	\$8,399.07
Deferred Gain on Discounted Bond Refunding	\$20,542,969.63	\$20,312,122.41
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$545,907.25	\$604,197.45
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	(\$44,954.50)	\$84,085.43
<b>Total Liabilities</b>	<b>\$342,938,596.71</b>	<b>\$339,525,432.60</b>
Net Assets		
Restricted by Bond Resolution	\$2,669,181.89	\$3,082,391.07
<b>Total Net Assets</b>	<b>\$2,669,181.89</b>	<b>\$3,082,391.07</b>
<b>Total Liabilities and Net Assets</b>	<b>\$345,607,778.60</b>	<b>\$342,607,823.67</b>