

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	05/29/18
Collection Period	4/1/18 - 4/30/18
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	2.60076%	\$755,000,000	\$302,929,893	\$21,501	\$5,311,588	\$297,618,305	\$293,580,363	95.05%	07/28/34
2012-1 B	924279AD4	Taxable	4.90076%	\$15,500,000	\$15,500,000	\$2,110	\$0	\$15,500,000	\$15,500,000	4.95%	12/30/41
Total				\$770,500,000	\$318,429,893	\$23,611	\$5,311,588	\$313,116,305	\$309,080,363	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	\$1,080,862	(\$661,264)	\$419,598
Collection Fund	\$6,550,826	(\$1,284,634)	\$5,266,192
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$8,808,470	(\$1,945,897)	\$6,862,573

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$328,674,451	(\$4,498,241)	\$324,176,210	\$324,176,210
Allowance for Bad Debt	(\$709,284)	\$0	(\$709,284)	(\$709,284)
Accrued Interest Receivable on Loans	\$6,906,773	\$75,243	\$6,982,016	\$6,982,016
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,072,586)	\$566,453	(\$506,133)	(\$506,133)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$8,808,470	(\$1,945,897)	\$6,862,573	\$1,596,381
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$342,607,824	(\$5,802,442)	\$336,805,381	\$331,539,189
Liabilities				
Bonds Payable	\$302,929,893	(\$5,311,588)	\$297,618,305	\$293,580,363
Accrued Interest on Senior Bonds	\$86,735	(\$65,234)	\$21,501	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$8,399	(\$6,289)	\$2,110	\$0
Borrower Benefit Rebates Payable	\$604,197	\$47,546	\$651,744	\$651,744
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	\$84,085	(\$493,771)	(\$409,686)	(\$409,686)
Total Liabilities	\$319,213,310	(\$5,829,336)	\$313,383,974	\$309,322,420
Senior Parity %	113.3%		113.4%	113.2%
Total Parity %	107.8%		107.8%	107.5%

Student Loans Receivable Activity	
Beginning Balance	\$328,674,451
Interest Caps	\$267,091
Borrower Payments	(\$3,164,574)
Claim Payments	(\$646,232)
Consolidation Payments	(\$951,259)
Loan Transfers	\$0
Refunds to Borrowers	\$5,364
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$8,630)
Miscellaneous Adjustments	\$0
Ending Balance	\$324,176,210

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$328,674,451	(\$4,498,241)	\$324,176,210
Accrued Interest	\$6,906,773	\$75,243	\$6,982,016
Total Pool Balance	\$335,581,224	(\$4,422,998)	\$331,158,226
Weighted Average Coupon (WAC)	5.20%		5.20%
Weighted Average Maturity (WAM) (in months)	163		162
Number of Loans	42,737	(794)	41,943
Number of Borrowers	21,116	(372)	20,744
Average Borrower Indebtedness	\$15,892	\$72	\$15,964

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$227,478	0.1%	(20.3) months
Grace	\$75,631	0.0%	(3.4) months
Total Not Converted	\$303,109	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$298,925,371	92.2%	146.9 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$10,170,490	3.1%	138.0 months
Deferment	\$14,148,073	4.4%	134.5 months
Claim Filed	\$629,167	0.2%	140.8 months
Total Converted	\$323,873,101	99.9%	
Total Portfolio	\$324,176,210	100%	

Cumulative Default Rate - FFELP	
	04/30/18
Current Period Defaults and Write-offs	\$677,422
Cumulative Defaults and Write-offs	\$93,528,464
Loans for which claims have been filed but not yet paid as of Distribution Date	\$629,167
Cumulative Purchases and Originations	\$778,253,695
Cumulative Default Rate (1)	12.10%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$91,635,440
Borrower Recoveries	\$3,971
Recovery Rate (2)	97.98%
Cumulative Net Loss	\$2,518,220
Cumulative Net Loss (3)	0.32%

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	73	68	\$248,882	\$227,478	0.1%	0.1%
Repayment	38,879	38,257	\$302,770,616	\$298,925,371	92.1%	92.2%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	10	15	\$54,227	\$75,631	0.0%	0.0%
Forbearance	1,107	1,003	\$10,602,295	\$10,170,490	3.2%	3.1%
Deferment	2,566	2,520	\$14,312,434	\$14,148,073	4.4%	4.4%
Claim Filed	102	80	\$685,597	\$629,167	0.2%	0.2%
Total Portfolio	42,737	41,943	\$328,674,451	\$324,176,210	100%	100%

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	34,738	33,686	\$261,593,597	\$252,981,153	86.4%	84.6%
1-29 Days Delinquent	1,756	2,749	\$20,397,691	\$28,728,405	6.7%	9.6%
30-59 Days Delinquent	1,233	470	\$9,378,985	\$4,924,788	3.1%	1.6%
60-89 Days Delinquent	339	589	\$3,692,602	\$4,660,204	1.2%	1.6%
90-119 Days Delinquent	143	226	\$1,643,771	\$2,292,602	0.5%	0.8%
120-149 Days Delinquent	203	100	\$1,941,818	\$1,164,738	0.6%	0.4%
150-179 Days Delinquent	150	155	\$1,457,243	\$1,646,442	0.5%	0.6%
180-209 Days Delinquent	133	126	\$1,165,767	\$1,164,410	0.4%	0.4%
210-239 Days Delinquent	85	82	\$774,605	\$871,520	0.3%	0.3%
240-269 Days Delinquent	62	59	\$448,937	\$425,010	0.1%	0.1%
270+ Days Delinquent	37	15	\$275,598	\$66,099	0.1%	0.0%
Total Repayment	38,879	38,257	\$302,770,616	\$298,925,371	100%	100%

Portfolio by Loan Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	12,659	12,359	\$42,164,881	\$41,257,409	12.8%	12.7%
Subsidized Stafford Loans	8,087	7,900	\$16,097,794	\$15,772,698	4.9%	4.9%
Grad / PLUS Loans	1,571	1,525	\$15,294,905	\$14,875,182	4.7%	4.6%
HEAL Loans	200	190	\$701,873	\$669,465	0.2%	0.2%
Consolidation Loans	20,220	19,969	\$254,414,998	\$251,601,456	77.4%	77.6%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	42,737	41,943	\$328,674,451	\$324,176,210	100%	100%

Portfolio by School Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	2,924	2,854	\$7,233,820	\$7,122,900	2.2%	2.2%
4 Year	33,793	33,190	\$251,509,395	\$248,257,380	76.5%	76.6%
Foreign	366	342	\$4,891,932	\$4,536,952	1.5%	1.4%
Private-nonprofit Non-Degree Program	25	25	\$125,625	\$125,057	0.0%	0.0%
Private-nonprofit Professional Degree	29	28	\$420,086	\$415,058	0.1%	0.1%
Proprietary	1,095	1,066	\$6,756,488	\$6,592,138	2.1%	2.0%
Public Non-Degree Program	14	14	\$42,971	\$42,705	0.0%	0.0%
Other / Unknown (a)	4,491	4,424	\$57,694,133	\$57,084,020	17.6%	17.6%
Total Portfolio	42,737	41,943	\$328,674,451	\$324,176,210	100%	100%

Student Loan Asset-Backed Notes, 2012-1
Monitoring Waterfall and Collections

Distribution Date	05/29/18
Collection Period	4/1/18 - 4/30/18

Collection Activity

Collection Account	04/30/18
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,585,758
Recoveries	\$64
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	\$668,792
Sale Proceeds	\$0
Investment Income	\$11,578
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	\$5,266,192

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	04/30/18
Indenture Trustee Fees	\$1,566
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$203,474
Administration Fees	\$28,463
Other Fees	\$0
Total Fees and Program Expenses	\$233,503

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,266,192
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$310,027	\$4,956,165
Second: Trustee Fees	\$1,566	\$4,954,599
Third: Servicing Fees	\$203,474	\$4,751,125
Fourth: Administration Fees	\$28,463	\$4,722,661
Fifth: Noteholders' Interest	\$684,719	\$4,037,943
Sixth: Reserve Fund Requirement	\$0	\$4,037,943
Seventh: Noteholders' Principal	\$4,037,943	\$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
	03/31/18	04/30/18
Assets		
Cash and Equivalents		
Revenue	\$6,550,825.51	\$5,266,191.95
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	\$1,080,861.82	\$419,597.97
Total Cash and Equivalents	\$8,808,470.33	\$6,862,572.92
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$328,674,450.83	\$324,176,209.74
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	\$6,906,773.11	\$6,982,016.01
FIB	\$289,793.10	\$178,676.33
SAP	(\$1,362,379.41)	(\$684,809.52)
Total Receivables	\$333,799,353.34	\$329,942,808.27
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	\$342,607,823.67	\$336,805,381.19
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$302,929,893.35	\$297,618,305.33
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$86,734.89	\$21,500.94
Sub Bond Interest Payable	\$8,399.07	\$2,110.05
Deferred Gain on Discounted Bond Refunding	\$20,312,122.41	\$19,955,968.63
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$604,197.45	\$651,743.54
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	\$84,085.43	(\$409,685.87)
Total Liabilities	\$339,525,432.60	\$333,339,942.62
Net Assets		
Restricted by Bond Resolution	\$3,082,391.07	\$3,465,438.57
Total Net Assets	\$3,082,391.07	\$3,465,438.57
Total Liabilities and Net Assets	\$342,607,823.67	\$336,805,381.19