

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	06/28/18
Collection Period	5/1/18 - 5/31/18
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	2.66827%	\$755,000,000	\$297,618,305	\$65,279	\$4,037,943	\$293,580,363	\$288,553,053	94.99%	07/28/34
2012-1 B	924279AD4	Taxable	4.96827%	\$15,500,000	\$15,500,000	\$6,417	\$0	\$15,500,000	\$15,500,000	5.01%	12/30/41
Total				\$770,500,000	\$313,118,305	\$71,697	\$4,037,943	\$309,080,363	\$304,053,053	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	\$419,598	\$86,535	\$506,133
Collection Fund	\$5,266,192	\$1,014,597	\$6,280,789
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$6,862,573	\$1,101,132	\$7,963,705

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$324,176,210	(\$4,389,368)	\$319,786,841	\$319,786,841
Allowance for Bad Debt	(\$709,284)	\$0	(\$709,284)	(\$709,284)
Accrued Interest Receivable on Loans	\$6,982,016	(\$134,412)	\$6,847,604	\$6,847,604
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$506,133)	(\$85,377)	(\$591,511)	(\$591,511)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,862,573	\$1,101,132	\$7,963,705	\$1,682,916
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$336,805,381	(\$3,508,025)	\$333,297,356	\$327,016,567
Liabilities				
Bonds Payable	\$297,618,305	(\$4,037,943)	\$293,580,363	\$288,553,053
Accrued Interest on Senior Bonds	\$21,501	\$43,778	\$65,279	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$2,110	\$4,307	\$6,417	\$0
Borrower Benefit Rebates Payable	\$651,744	\$44,239	\$695,982	\$695,982
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	(\$409,686)	\$390,952	(\$18,734)	(\$18,734)
Total Liabilities	\$313,383,974	(\$3,554,667)	\$309,829,307	\$304,730,301
Senior Parity %	113.4%		113.8%	113.6%
Total Parity %	107.8%		108.1%	107.8%

Student Loans Receivable Activity	
Beginning Balance	\$324,176,210
Interest Caps	\$432,204
Borrower Payments	(\$3,454,914)
Claim Payments	(\$473,972)
Consolidation Payments	(\$887,300)
Loan Transfers	\$0
Refunds to Borrowers	\$4,057
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$9,444)
Miscellaneous Adjustments	\$0
Ending Balance	\$319,786,841

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$324,176,210	(\$4,389,368)	\$319,786,841
Accrued Interest	\$6,982,016	(\$134,412)	\$6,847,604
Total Pool Balance	\$331,158,226	(\$4,523,780)	\$326,634,446
Weighted Average Coupon (WAC)	5.20%		5.19%
Weighted Average Maturity (WAM) (in months)	162		162
Number of Loans	41,943	(747)	41,196
Number of Borrowers	20,744	(371)	20,373
Average Borrower Indebtedness	\$15,964	\$69	\$16,033

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
			In School	\$184,838
Grace	\$118,271	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	\$296,345,687
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$9,962,062	3.1%	141.8	months
Deferment	\$12,840,393	4.0%	136.3	months
Claim Filed	\$335,591	0.1%	155.4	months
Total Converted	\$319,483,732	99.9%		
Total Portfolio	\$319,786,841	100%		

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

Cumulative Default Rate - FFELP		05/31/18
Current Period Defaults and Write-offs		\$502,399
Cumulative Defaults and Write-offs		\$94,030,863
Loans for which claims have been filed but not yet paid as of Distribution Date		\$335,591
Cumulative Purchases and Originations		\$778,253,694
Cumulative Default Rate (1)		12.13%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$92,128,395
Borrower Recoveries		\$4,035
Recovery Rate (2)		97.98%
Cumulative Net Loss		\$2,234,024
Cumulative Net Loss (3)		0.29%

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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Deal Name	2012-1
Distribution Date	06/28/18
Collection Period	5/1/18 - 5/31/18
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	68	57	\$227,478	\$184,838	0.1%	0.1%
Repayment	38,257	37,915	\$298,925,371	\$296,345,687	92.2%	92.7%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	15	26	\$75,631	\$118,271	0.0%	0.0%
Forbearance	1,003	925	\$10,170,490	\$9,962,062	3.1%	3.1%
Deferment	2,520	2,234	\$14,148,073	\$12,840,393	4.4%	4.0%
Claim Filed	80	39	\$629,167	\$335,591	0.2%	0.1%
Total Portfolio	41,943	41,196	\$324,176,210	\$319,786,841	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	33,686	33,680	\$252,981,153	\$255,746,918	84.6%	86.3%
1-29 Days Delinquent	2,749	1,698	\$28,728,405	\$19,727,633	9.6%	6.7%
30-59 Days Delinquent	470	1,091	\$4,924,788	\$7,582,053	1.6%	2.6%
60-89 Days Delinquent	589	497	\$4,660,204	\$4,378,242	1.6%	1.5%
90-119 Days Delinquent	226	406	\$2,292,602	\$3,333,026	0.8%	1.1%
120-149 Days Delinquent	100	88	\$1,164,738	\$1,017,968	0.4%	0.3%
150-179 Days Delinquent	155	154	\$1,646,442	\$1,629,212	0.6%	0.5%
180-209 Days Delinquent	126	112	\$1,164,410	\$997,935	0.4%	0.3%
210-239 Days Delinquent	82	102	\$871,520	\$1,159,431	0.3%	0.4%
240-269 Days Delinquent	59	61	\$425,010	\$618,630	0.1%	0.2%
270+ Days Delinquent	15	26	\$66,099	\$154,640	0.0%	0.1%
Total Repayment	38,257	37,915	\$298,925,371	\$296,345,687	100%	100%

(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	12,359	12,089	\$41,257,409	\$40,559,547	12.7%	12.7%
Subsidized Stafford Loans	7,900	7,721	\$15,772,698	\$15,466,388	4.9%	4.8%
Grad / PLUS Loans	1,525	1,480	\$14,875,182	\$14,510,486	4.6%	4.5%
HEAL Loans	190	186	\$669,465	\$641,156	0.2%	0.2%
Consolidation Loans	19,969	19,720	\$251,601,456	\$248,609,265	77.6%	77.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	41,943	41,196	\$324,176,210	\$319,786,841	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	2,854	2,779	\$7,122,900	\$6,943,478	2.2%	2.2%
4 Year	33,190	32,602	\$248,257,380	\$244,895,460	76.6%	76.6%
Foreign	342	337	\$4,536,952	\$4,544,675	1.4%	1.4%
Private-nonprofit Non-Degree Program	25	25	\$125,057	\$124,289	0.0%	0.0%
Private-nonprofit Professional Degree	28	27	\$415,058	\$417,820	0.1%	0.1%
Proprietary	1,066	1,048	\$6,592,138	\$6,552,465	2.0%	2.0%
Public Non-Degree Program	14	13	\$42,705	\$42,188	0.0%	0.0%
Other / Unknown (a)	4,424	4,365	\$57,084,020	\$56,266,468	17.6%	17.6%
Total Portfolio	41,943	41,196	\$324,176,210	\$319,786,841	100%	100%

(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	06/28/18
Collection Period	5/1/18 - 5/31/18

Collection Activity

Collection Account	05/31/18
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$5,773,214
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	\$492,955
Sale Proceeds	\$0
Investment Income	\$14,556
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	\$6,280,789

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	05/31/18
Indenture Trustee Fees	\$1,545
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$200,672
Administration Fees	\$28,090
Other Fees	\$0
Total Fees and Program Expenses	\$230,307

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$6,280,789
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$306,206	\$5,974,583
Second: Trustee Fees	\$1,545	\$5,973,038
Third: Servicing Fees	\$200,672	\$5,772,366
Fourth: Administration Fees	\$28,090	\$5,744,276
Fifth: Noteholders' Interest	\$716,966.55	\$5,027,310
Sixth: Reserve Fund Requirement	\$0	\$5,027,310
Seventh: Noteholders' Principal	\$5,027,310	\$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
	04/30/18	05/31/18
Assets		
Cash and Equivalents		
Revenue	\$5,266,191.95	\$6,280,788.81
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	\$419,597.97	\$506,133.19
Total Cash and Equivalents	\$6,862,572.92	\$7,963,705.00
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$324,176,209.74	\$319,786,841.43
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	\$6,982,016.01	\$6,847,604.33
FIB	\$178,676.33	\$218,966.28
SAP	(\$684,809.52)	(\$810,476.82)
Total Receivables	\$329,942,808.27	\$325,333,650.93
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	\$336,805,381.19	\$333,297,355.93
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$297,618,305.33	\$293,580,362.59
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$21,500.94	\$65,279.31
Sub Bond Interest Payable	\$2,110.05	\$6,417.35
Deferred Gain on Discounted Bond Refunding	\$19,955,968.63	\$19,685,215.60
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$651,743.54	\$695,982.18
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	(\$409,685.87)	(\$18,734.05)
Total Liabilities	\$333,339,942.62	\$329,514,522.98
Net Assets		
Restricted by Bond Resolution	\$3,465,438.57	\$3,782,832.95
Total Net Assets	\$3,465,438.57	\$3,782,832.95
Total Liabilities and Net Assets	\$336,805,381.19	\$333,297,355.93