

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	07/30/18
Collection Period	6/1/18 - 6/30/18
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	2.80188%	\$755,000,000	\$293,580,363	\$67,374	\$5,027,310	\$288,553,053	\$285,448,224	94.90%	07/28/34
2012-1 B	924279AD4	Taxable	5.10188%	\$15,500,000	\$15,500,000	\$6,590	\$0	\$15,500,000	\$15,500,000	5.10%	12/30/41
Total				\$770,500,000	\$309,080,363	\$73,964	\$5,027,310	\$304,053,053	\$300,948,224	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	\$506,133	\$85,377	\$591,511
Collection Fund	\$6,280,789	(\$1,930,311)	\$4,350,478
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$7,963,705	(\$1,844,933)	\$6,118,772

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$319,786,841	(\$3,953,792)	\$315,833,049	\$315,833,049
Allowance for Bad Debt	(\$709,284)	\$129,018	(\$580,267)	(\$580,267)
Accrued Interest Receivable on Loans	\$6,847,604	\$49,149	\$6,896,753	\$6,896,753
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$591,511)	(\$10,268)	(\$601,779)	(\$601,779)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$7,963,705	(\$1,844,933)	\$6,118,772	\$1,768,294
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$333,297,356	(\$5,630,828)	\$327,666,528	\$323,316,050
Liabilities				
Bonds Payable	\$293,580,363	(\$5,027,310)	\$288,553,053	\$285,448,224
Accrued Interest on Senior Bonds	\$65,279	\$2,095	\$67,374	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$6,417	\$173	\$6,590	\$0
Borrower Benefit Rebates Payable	\$695,982	(\$695,982)	\$0	\$0
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	(\$18,734)	(\$110,157)	(\$128,891)	(\$128,891)
Total Liabilities	\$309,829,307	(\$5,831,182)	\$303,998,126	\$300,819,333
Senior Parity %	113.8%		113.8%	113.5%
Total Parity %	108.1%		108.0%	107.6%

Student Loans Receivable Activity	
Beginning Balance	\$319,786,841
Interest Caps	\$272,577
Borrower Payments	(\$2,939,388)
Claim Payments	(\$268,017)
Consolidation Payments	(\$267,656)
Loan Transfers	\$0
Refunds to Borrowers	\$4,744
Borrower Benefit Rebates	(\$753,244)
School Refunds	\$0
Write-offs	(\$2,809)
Miscellaneous Adjustments	\$0
Ending Balance	\$315,833,049

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$319,786,841	(\$3,953,792)	\$315,833,049
Accrued Interest	\$6,847,604	\$49,149	\$6,896,753
Total Pool Balance	\$326,634,446	(\$3,904,644)	\$322,729,802
Weighted Average Coupon (WAC)	5.19%		5.18%
Weighted Average Maturity (WAM) (in months)	162		162
Number of Loans	41,196	(562)	40,634
Number of Borrowers	20,373	(288)	20,085
Average Borrower Indebtedness	\$16,033	\$35	\$16,068

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
			In School	\$178,532
Grace	\$80,939	0.0%	(4.2)	months
Total Not Converted	\$259,472	0.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
			Repayment	\$291,465,718
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$10,623,070	3.4%	142.6	months
Deferment	\$13,294,825	4.2%	138.0	months
Claim Filed	\$189,964	0.1%	133.2	months
Total Converted	\$315,573,577	99.9%		
Total Portfolio	\$315,833,049	100%		

Cumulative Default Rate - FFELP		06/30/18
Current Period Defaults and Write-offs		\$278,655
Cumulative Defaults and Write-offs		\$94,309,518
Loans for which claims have been filed but not yet paid as of Distribution Date		\$189,964
Cumulative Purchases and Originations		\$778,253,694
Cumulative Default Rate (1)		12.14%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$92,404,241
Borrower Recoveries		\$4,348
Recovery Rate (2)		97.98%
Cumulative Net Loss		\$2,090,893
Cumulative Net Loss (3)		0.27%

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	57	57	\$184,838	\$178,532	0.1%	0.1%
Repayment	37,915	37,234	\$296,345,687	\$291,465,718	92.7%	92.3%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	26	19	\$118,271	\$80,939	0.0%	0.0%
Forbearance	925	1,025	\$9,962,062	\$10,623,070	3.1%	3.4%
Deferment	2,234	2,263	\$12,840,393	\$13,294,825	4.0%	4.2%
Claim Filed	39	36	\$335,591	\$189,964	0.1%	0.1%
Total Portfolio	41,196	40,634	\$319,786,841	\$315,833,049	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	33,680	32,854	\$255,746,918	\$249,032,482	86.3%	85.4%
1-29 Days Delinquent	1,698	2,543	\$19,727,633	\$25,761,821	6.7%	8.8%
30-59 Days Delinquent	1,091	370	\$7,582,053	\$4,119,868	2.6%	1.4%
60-89 Days Delinquent	497	453	\$4,378,242	\$3,161,569	1.5%	1.1%
90-119 Days Delinquent	406	326	\$3,333,026	\$2,719,708	1.1%	0.9%
120-149 Days Delinquent	88	289	\$1,017,968	\$2,482,855	0.3%	0.9%
150-179 Days Delinquent	154	64	\$1,629,212	\$648,893	0.5%	0.2%
180-209 Days Delinquent	112	130	\$997,935	\$1,441,648	0.3%	0.5%
210-239 Days Delinquent	102	95	\$1,159,431	\$1,088,448	0.4%	0.4%
240-269 Days Delinquent	61	70	\$618,630	\$628,322	0.2%	0.2%
270+ Days Delinquent	26	40	\$154,640	\$380,104	0.1%	0.1%
Total Repayment	37,915	37,234	\$296,345,687	\$291,465,718	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	12,089	11,923	\$40,559,547	\$39,598,164	12.7%	12.5%
Subsidized Stafford Loans	7,721	7,561	\$15,466,388	\$15,023,148	4.8%	4.8%
Grad / PLUS Loans	1,480	1,445	\$14,510,486	\$14,210,785	4.5%	4.5%
HEAL Loans	186	184	\$641,156	\$617,483	0.2%	0.2%
Consolidation Loans	19,720	19,521	\$248,609,265	\$246,383,470	77.7%	78.0%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	41,196	40,634	\$319,786,841	\$315,833,049	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	2,779	2,734	\$6,943,478	\$6,834,919	2.2%	2.2%
4 Year	32,602	32,153	\$244,895,460	\$241,847,212	76.6%	76.6%
Foreign	337	335	\$4,544,675	\$4,477,838	1.4%	1.4%
Private-nonprofit Non-Degree Program	25	25	\$124,289	\$123,614	0.0%	0.0%
Private-nonprofit Professional Degree	27	27	\$417,820	\$415,164	0.1%	0.1%
Proprietary	1,048	1,033	\$6,552,465	\$6,461,336	2.0%	2.0%
Public Non-Degree Program	13	12	\$42,188	\$41,969	0.0%	0.0%
Other / Unknown (a)	4,365	4,315	\$56,266,468	\$55,630,997	17.6%	17.6%
Total Portfolio	41,196	40,634	\$319,786,841	\$315,833,049	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	07/30/18
Collection Period	6/1/18 - 6/30/18

Collection Activity

Collection Account	06/30/18
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,060,598
Recoveries	\$314
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	\$275,846
Sale Proceeds	\$0
Investment Income	\$13,721
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	\$4,350,478

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	06/30/18
Indenture Trustee Fees	\$1,520
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$198,216
Administration Fees	\$27,762
Other Fees	\$0
Total Fees and Program Expenses	\$227,498

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,350,478
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$229,200	\$4,121,278
Second: Trustee Fees	\$1,520	\$4,119,758
Third: Servicing Fees	\$198,216	\$3,921,542
Fourth: Administration Fees	\$27,762	\$3,893,780
Fifth: Noteholders' Interest	\$788,951	\$3,104,829
Sixth: Reserve Fund Requirement	\$0	\$3,104,829
Seventh: Noteholders' Principal	\$3,104,829	\$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
	05/31/18	06/30/18
Assets		
Cash and Equivalents		
Revenue	\$6,280,788.81	\$4,350,477.99
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	\$506,133.19	\$591,510.54
Total Cash and Equivalents	\$7,963,705.00	\$6,118,771.53
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$319,786,841.43	\$315,833,049.06
Allowance for Bad Debt	(\$709,284.29)	(\$580,266.65)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$6,847,604.33	\$6,896,752.96
FIB	\$218,966.28	\$259,206.50
SAP	(\$810,476.82)	(\$860,985.16)
Total Receivables	\$325,333,650.93	\$321,547,756.71
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	\$333,297,355.93	\$327,666,528.24
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$293,580,362.59	\$288,553,052.99
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$65,279.31	\$67,374.25
Sub Bond Interest Payable	\$6,417.35	\$6,589.93
Deferred Gain on Discounted Bond Refunding	\$19,685,215.60	\$19,348,123.32
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$695,982.18	\$0.00
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	(\$18,734.05)	(\$128,891.32)
Total Liabilities	\$329,514,522.98	\$323,346,249.17
Net Assets		
Restricted by Bond Resolution	\$3,782,832.95	\$4,320,279.07
Total Net Assets	\$3,782,832.95	\$4,320,279.07
Total Liabilities and Net Assets	\$333,297,355.93	\$327,666,528.24