

**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>	09/28/18
<b>Collection Period</b>	8/1/18 - 8/31/18
<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	2.76475%	\$755,000,000	\$285,448,224	\$86,848	\$3,550,168	\$281,898,057	\$277,374,730	94.79%	07/28/34
2012-1 B	924279AD4	Taxable	5.06475%	\$15,500,000	\$15,500,000	\$8,736	\$0	\$15,500,000	\$15,500,000	5.21%	12/30/41
<b>Total</b>				<b>\$770,500,000</b>	<b>\$300,948,224</b>	<b>\$95,584</b>	<b>\$3,550,168</b>	<b>\$297,398,057</b>	<b>\$292,874,730</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	\$182,181	\$40,942	\$223,123
Collection Fund	\$4,733,308	\$1,005,385	\$5,738,692
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$6,092,271</b>	<b>\$1,046,327</b>	<b>\$7,138,598</b>

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$312,252,004	(\$4,275,750)	\$307,976,255	\$307,976,255
Allowance for Bad Debt	(\$580,267)	\$0	(\$580,267)	(\$580,267)
Accrued Interest Receivable on Loans	\$7,044,150	\$145,830	\$7,189,980	\$7,189,980
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$223,123)	(\$40,445)	(\$263,568)	(\$263,568)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,092,271	\$1,046,327	\$7,138,598	\$1,399,906
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$324,585,036</b>	<b>(\$3,124,037)</b>	<b>\$321,460,999</b>	<b>\$315,722,306</b>
<b>Liabilities</b>				
Bonds Payable	\$285,448,224	(\$3,550,168)	\$281,898,057	\$277,374,730
Accrued Interest on Senior Bonds	\$43,953	\$42,895	\$86,848	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$4,367	\$4,369	\$8,736	\$0
Borrower Benefit Rebates Payable	\$60,889	\$59,880	\$120,768	\$120,768
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	(\$176,233)	\$220,513	\$44,280	\$44,280
<b>Total Liabilities</b>	<b>\$300,881,200</b>	<b>(\$3,222,510)</b>	<b>\$297,658,690</b>	<b>\$293,039,779</b>
Senior Parity %	113.9%		114.2%	114.0%
Total Parity %	108.0%		108.3%	108.0%

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$312,252,004
Interest Caps	\$228,311
Borrower Payments	(\$2,881,966)
Claim Payments	(\$751,248)
Consolidation Payments	(\$887,443)
Loan Transfers	\$0
Refunds to Borrowers	\$4,049
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$10,455)
Miscellaneous Adjustments	\$23,000
<b>Ending Balance</b>	<b>\$307,976,255</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$312,252,004	(\$4,275,750)	\$307,976,255
Accrued Interest	\$7,044,150	\$145,830	\$7,189,980
<b>Total Pool Balance</b>	<b>\$319,296,155</b>	<b>(\$4,129,920)</b>	<b>\$315,166,235</b>
Weighted Average Coupon (WAC)	5.22%		5.22%
Weighted Average Maturity (WAM) (in months)	161		161
Number of Loans	40,062	(654)	39,408
Number of Borrowers	19,792	(328)	19,464
Average Borrower Indebtedness	\$16,133	\$60	\$16,192

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$153,117	0.0%	(22.3)	months
Grace	\$94,687	0.0%	(3.8)	months
Total Not Converted	\$247,805	0.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$284,395,960	92.3%	151.0	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$9,771,285	3.2%	142.4	months
Deferment	\$12,922,758	4.2%	141.2	months
Claim Filed	\$638,447	0.2%	163.6	months
Total Converted	\$307,728,450	99.9%		
<b>Total Portfolio</b>	<b>\$307,976,255</b>	<b>100%</b>		

Cumulative Default Rate - FFELP		08/31/18
Current Period Defaults and Write-offs		\$800,669
Cumulative Defaults and Write-offs		\$95,303,694
Loans for which claims have been filed but not yet paid as of Distribution Date		\$638,447
Cumulative Purchases and Originations		\$778,276,694
<b>Cumulative Default Rate (1)</b>		<b>12.33%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$93,384,026
Borrower Recoveries		\$4,592
<b>Recovery Rate (2)</b>		<b>97.99%</b>
Cumulative Net Loss		\$2,553,513
<b>Cumulative Net Loss (3)</b>		<b>0.33%</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**

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<b>Deal Name</b>	2012-1
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<b>Collection Period</b>	8/1/18 - 8/31/18
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**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	57	52	\$178,532	\$153,117	0.1%	0.0%
Repayment	36,668	36,236	\$287,070,587	\$284,395,960	91.9%	92.3%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	18	21	\$74,939	\$94,687	0.0%	0.0%
Forbearance	1,067	973	\$10,848,251	\$9,771,285	3.5%	3.2%
Deferment	2,184	2,066	\$13,373,346	\$12,922,758	4.3%	4.2%
Claim Filed	68	60	\$706,349	\$638,447	0.2%	0.2%
<b>Total Portfolio</b>	<b>40,062</b>	<b>39,408</b>	<b>\$312,252,004</b>	<b>\$307,976,255</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	32,496	31,921	\$248,185,837	\$245,458,292	86.5%	86.3%
1-29 Days Delinquent	1,809	1,824	\$19,128,123	\$19,294,067	6.7%	6.8%
30-59 Days Delinquent	877	1,045	\$7,263,288	\$8,053,935	2.5%	2.8%
60-89 Days Delinquent	417	362	\$3,525,792	\$3,205,068	1.2%	1.1%
90-119 Days Delinquent	299	245	\$2,006,620	\$1,702,617	0.7%	0.6%
120-149 Days Delinquent	249	241	\$2,129,118	\$1,681,227	0.7%	0.6%
150-179 Days Delinquent	173	220	\$1,620,850	\$1,809,290	0.6%	0.6%
180-209 Days Delinquent	123	128	\$1,134,731	\$923,088	0.4%	0.3%
210-239 Days Delinquent	89	109	\$871,020	\$1,024,533	0.3%	0.4%
240-269 Days Delinquent	84	82	\$734,503	\$832,240	0.3%	0.3%
270+ Days Delinquent	52	59	\$470,705	\$411,603	0.2%	0.1%
<b>Total Repayment</b>	<b>36,668</b>	<b>36,236</b>	<b>\$287,070,587</b>	<b>\$284,395,960</b>	<b>100%</b>	<b>100%</b>

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

**Portfolio by Loan Type - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	11,724	11,499	\$39,126,933	\$38,328,638	12.5%	12.4%
Subsidized Stafford Loans	7,402	7,243	\$14,783,152	\$14,485,986	4.7%	4.7%
Grad / PLUS Loans	1,421	1,377	\$14,086,487	\$13,705,089	4.5%	4.5%
HEAL Loans	177	177	\$593,724	\$568,251	0.2%	0.2%
Consolidation Loans	19,338	19,112	\$243,661,708	\$240,888,290	78.0%	78.2%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>40,062</b>	<b>39,408</b>	<b>\$312,252,004</b>	<b>\$307,976,255</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	2,683	2,638	\$6,716,402	\$6,648,077	2.2%	2.2%
4 Year	31,697	31,166	\$239,169,943	\$235,981,920	76.6%	76.6%
Foreign	331	326	\$4,451,895	\$4,422,491	1.4%	1.4%
Private-nonprofit Non-Degree Program	25	25	\$122,687	\$122,154	0.0%	0.0%
Private-nonprofit Professional Degree	27	27	\$413,327	\$410,220	0.1%	0.1%
Proprietary	1,019	1,005	\$6,423,657	\$6,250,864	2.1%	2.0%
Public Non-Degree Program	12	12	\$41,719	\$41,568	0.0%	0.0%
Other / Unknown (a)	4,268	4,209	\$54,912,374	\$54,098,962	17.6%	17.6%
<b>Total Portfolio</b>	<b>40,062</b>	<b>39,408</b>	<b>\$312,252,004</b>	<b>\$307,976,255</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	09/28/18
Collection Period	8/1/18 - 8/31/18

**Collection Activity**

Collection Account	08/31/18
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$4,935,640
Recoveries	\$127
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	\$790,214
Sale Proceeds	\$0
Investment Income	\$12,711
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>\$5,738,692</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	08/31/18
Indenture Trustee Fees	\$1,487
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$193,309
Administration Fees	\$27,108
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$221,904</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$5,738,692
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$254,731	\$5,483,962
<b>Second:</b> Trustee Fees	\$1,487	\$5,482,475
<b>Third:</b> Servicing Fees	\$193,309	\$5,289,165
<b>Fourth:</b> Administration Fees	\$27,108	\$5,262,057
<b>Fifth:</b> Noteholders' Interest	\$738,731	\$4,523,326
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$4,523,326
<b>Seventh:</b> Noteholders' Principal	\$4,523,326	\$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

	<b>2012 - 1</b>	<b>2012 - 1</b>
	<b>07/31/18</b>	<b>08/31/18</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$4,733,307.64	\$5,738,692.49
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	\$182,180.69	\$223,122.92
Total Cash and Equivalents	<u>\$6,092,271.33</u>	<u>\$7,138,598.41</u>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$312,252,004.31	\$307,976,254.60
Allowance for Bad Debt	(\$580,266.65)	(\$580,266.65)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$7,044,150.19	\$7,189,980.29
FIB	\$162,963.87	\$201,774.92
SAP	(\$386,086.79)	(\$465,342.64)
Total Receivables	<u>\$318,492,764.93</u>	<u>\$314,322,400.52</u>
Total Assets	<u><u>\$324,585,036.26</u></u>	<u><u>\$321,460,998.93</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$285,448,224.17	\$281,898,056.52
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$43,953.16	\$86,848.09
Sub Bond Interest Payable	\$4,367.24	\$8,736.40
Deferred Gain on Discounted Bond Refunding	\$19,139,937.65	\$18,901,891.02
VT Value Rebates Payable	\$60,888.73	\$120,768.43
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	(\$176,233.37)	\$44,280.09
Total Liabilities	<u>\$320,021,137.58</u>	<u>\$316,560,580.55</u>
Net Assets		
Restricted by Bond Resolution	\$4,563,898.68	\$4,900,418.38
Total Net Assets	<u>\$4,563,898.68</u>	<u>\$4,900,418.38</u>
Total Liabilities and Net Assets	<u><u>\$324,585,036.26</u></u>	<u><u>\$321,460,998.93</u></u>