

**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>	11/28/18
<b>Collection Period</b>	10/1/18 - 10/31/18
<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	2.99494%	\$755,000,000	\$277,374,730	\$68,372	\$3,426,165	\$273,948,565	\$270,038,422	94.64%	07/28/34
2012-1 B	924279AD4	Taxable	5.29494%	\$15,500,000	\$15,500,000	\$6,839	\$0	\$15,500,000	\$15,500,000	5.36%	12/30/41
<b>Total</b>				<b>\$770,500,000</b>	<b>\$292,874,730</b>	<b>\$75,211</b>	<b>\$3,426,165</b>	<b>\$289,448,565</b>	<b>\$285,538,422</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	\$263,568	(\$159,527)	\$104,041
Collection Fund	\$4,652,848	\$435,727	\$5,088,575
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$6,093,199</b>	<b>\$276,201</b>	<b>\$6,369,399</b>

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$304,562,915	(\$3,611,965)	\$300,950,950	\$300,950,950
Allowance for Bad Debt	(\$580,267)	\$0	(\$580,267)	(\$580,267)
Accrued Interest Receivable on Loans	\$7,107,000	(\$41,636)	\$7,065,364	\$7,065,364
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$286,222)	\$190,614	(\$95,607)	(\$95,607)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,093,199	\$276,201	\$6,369,399	\$1,280,824
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$316,896,625</b>	<b>(\$3,186,786)</b>	<b>\$313,709,839</b>	<b>\$308,621,264</b>
<b>Liabilities</b>				
Bonds Payable	\$277,374,730	(\$3,426,165)	\$273,948,565	\$270,038,422
Accrued Interest on Senior Bonds	\$68,007	\$364	\$68,372	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$6,771	\$68	\$6,839	\$0
Borrower Benefit Rebates Payable	\$179,223	\$58,443	\$237,666	\$237,666
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	(\$51,949)	\$136,411	\$84,462	\$84,462
<b>Total Liabilities</b>	<b>\$293,076,782</b>	<b>(\$3,230,878)</b>	<b>\$289,845,904</b>	<b>\$285,860,550</b>
Senior Parity %	114.5%		114.7%	114.5%
Total Parity %	108.4%		108.6%	108.3%

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$304,562,915
Interest Caps	\$297,151
Borrower Payments	(\$3,133,325)
Claim Payments	(\$300,829)
Consolidation Payments	(\$476,312)
Loan Transfers	\$0
Refunds to Borrowers	\$6,160
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$4,809)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$300,950,950</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$304,562,915	(\$3,611,965)	\$300,950,950
Accrued Interest	\$7,107,000	(\$41,636)	\$7,065,364
<b>Total Pool Balance</b>	<b>\$311,669,915</b>	<b>(\$3,653,601)</b>	<b>\$308,016,314</b>
Weighted Average Coupon (WAC)	5.22%		5.22%
Weighted Average Maturity (WAM) (in months)	161		160
Number of Loans	38,917	(589)	38,328
Number of Borrowers	19,210	(282)	18,928
Average Borrower Indebtedness	\$16,224	\$49	\$16,273

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$152,268	0.1%	(21.3) months
Grace	\$33,261	0.0%	(1.5) months
Total Not Converted	\$185,529	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$278,188,124	92.4%	153.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$9,915,103	3.3%	146.1 months
Deferment	\$11,914,715	4.0%	142.1 months
Claim Filed	\$747,479	0.2%	148.4 months
Total Converted	\$300,765,421	99.9%	
<b>Total Portfolio</b>	<b>\$300,950,950</b>	<b>100%</b>	

Cumulative Default Rate - FFELP	
	10/31/18
Current Period Defaults and Write-offs	\$314,323
Cumulative Defaults and Write-offs	\$96,332,758
Loans for which claims have been filed but not yet paid as of Distribution Date	\$747,479
Cumulative Purchases and Originations	\$778,276,150
<b>Cumulative Default Rate (1)</b>	<b>12.47%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$94,395,145
Borrower Recoveries	\$4,836
<b>Recovery Rate (2)</b>	<b>97.99%</b>
Cumulative Net Loss	\$2,680,256
<b>Cumulative Net Loss (3)</b>	<b>0.34%</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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	11/28/18
Collection Period	10/1/18 - 10/31/18
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

Portfolio by Loan Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
In School	49	51	\$145,268	\$152,268	0.0%	0.1%	
Repayment	35,862	35,263	\$282,032,512	\$278,188,152	92.6%	92.4%	
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%	
In Grace	24	9	\$102,536	\$33,261	0.0%	0.0%	
Forbearance	944	886	\$9,836,216	\$9,915,103	3.2%	3.3%	
Deferment	1,968	2,005	\$11,964,491	\$11,914,686	3.9%	4.0%	
Claim Filed	70	114	\$481,892	\$747,479	0.2%	0.2%	
<b>Total Portfolio</b>	<b>38,917</b>	<b>38,328</b>	<b>\$304,562,915</b>	<b>\$300,950,950</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	31,099	31,378	\$238,645,516	\$242,845,506	84.6%	87.3%	
1-29 Days Delinquent	2,760	1,602	\$26,499,297	\$16,935,468	9.4%	6.1%	
30-59 Days Delinquent	478	923	\$5,225,887	\$7,585,550	1.9%	2.7%	
60-89 Days Delinquent	494	371	\$3,724,678	\$3,228,306	1.3%	1.2%	
90-119 Days Delinquent	224	232	\$1,730,123	\$1,830,948	0.6%	0.7%	
120-149 Days Delinquent	180	193	\$1,472,680	\$1,426,236	0.5%	0.5%	
150-179 Days Delinquent	205	143	\$1,321,119	\$1,037,253	0.5%	0.4%	
180-209 Days Delinquent	157	169	\$1,301,288	\$1,237,361	0.5%	0.4%	
210-239 Days Delinquent	99	117	\$674,440	\$1,003,197	0.2%	0.4%	
240-269 Days Delinquent	102	91	\$860,239	\$645,730	0.3%	0.2%	
270+ Days Delinquent	64	44	\$577,246	\$412,598	0.2%	0.1%	
<b>Total Repayment</b>	<b>35,862</b>	<b>35,263</b>	<b>\$282,032,512</b>	<b>\$278,188,152</b>	<b>100%</b>	<b>100%</b>	

(a) Footnotes  
(b) Footnotes

Portfolio by Loan Type - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Unsubsidized Stafford Loans	11,325	11,114	\$37,834,199	\$37,311,266	12.4%	12.4%	
Subsidized Stafford Loans	7,123	6,944	\$14,266,017	\$13,947,758	4.7%	4.6%	
Grad / PLUS Loans	1,353	1,342	\$13,572,248	\$13,539,276	4.5%	4.5%	
HEAL Loans	172	164	\$540,920	\$494,448	0.2%	0.2%	
Consolidation Loans	18,944	18,764	\$238,349,531	\$235,658,202	78.3%	78.3%	
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%	
<b>Total Portfolio</b>	<b>38,917</b>	<b>38,328</b>	<b>\$304,562,915</b>	<b>\$300,950,950</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	2,616	2,588	\$6,614,762	\$6,546,645	2.2%	2.2%	
4 Year	30,759	30,279	\$233,400,848	\$230,669,320	76.6%	76.6%	
Foreign	324	320	\$4,405,203	\$4,385,204	1.4%	1.5%	
Private-nonprofit Non-Degree Program	25	25	\$121,457	\$120,728	0.0%	0.0%	
Private-nonprofit Professional Degree	27	27	\$409,420	\$406,878	0.1%	0.1%	
Proprietary	997	974	\$6,182,887	\$6,135,149	2.0%	2.0%	
Public Non-Degree Program	12	12	\$41,469	\$41,458	0.0%	0.0%	
Other / Unknown (a)	4,157	4,103	\$53,386,869	\$52,645,569	17.5%	17.5%	
<b>Total Portfolio</b>	<b>38,917</b>	<b>38,328</b>	<b>\$304,562,915</b>	<b>\$300,950,950</b>	<b>100%</b>	<b>100%</b>	

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	11/28/18
<b>Collection Period</b>	10/1/18 - 10/31/18

**Collection Activity**

Collection Account	10/31/18
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$4,766,124
Recoveries	\$180
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	\$308,183
Sale Proceeds	\$0
Investment Income	\$14,088
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>\$5,088,575</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	10/31/18
Indenture Trustee Fees	\$1,447
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$188,771
Administration Fees	\$26,503
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$216,721</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$5,088,575
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$209,602	\$4,878,973
<b>Second:</b> Trustee Fees	\$1,447	\$4,877,526
<b>Third:</b> Servicing Fees	\$188,771	\$4,688,755
<b>Fourth:</b> Administration Fees	\$26,503	\$4,662,252
<b>Fifth:</b> Noteholders' Interest	\$752,109	\$3,910,143
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$3,910,143
<b>Seventh:</b> Noteholders' Principal	\$3,910,143	\$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>09/30/18</b>	<b>10/31/18</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$4,652,847.83	\$5,088,575.16
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	\$263,567.72	\$104,041.03
<b>Total Cash and Equivalents</b>	<b>\$6,093,198.55</b>	<b>\$6,369,399.19</b>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$304,562,915.24	\$300,950,950.37
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	\$7,106,999.76	\$7,065,363.60
FIB	\$232,387.98	\$145,215.98
SAP	(\$518,609.70)	(\$240,823.36)
<b>Total Receivables</b>	<b>\$310,803,426.63</b>	<b>\$307,340,439.94</b>
<b>Total Assets</b>	<b>\$316,896,625.18</b>	<b>\$313,709,839.13</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$277,374,730.16	\$273,948,565.42
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$68,007.43	\$68,371.63
Sub Bond Interest Payable	\$6,771.16	\$6,839.30
Deferred Gain on Discounted Bond Refunding	\$18,598,591.94	\$18,368,859.98
VT Value Rebates Payable	\$179,222.50	\$237,665.70
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	(\$51,949.40)	\$84,461.63
<b>Total Liabilities</b>	<b>\$311,675,373.79</b>	<b>\$308,214,763.66</b>
Net Assets		
Restricted by Bond Resolution	\$5,221,251.39	\$5,495,075.47
<b>Total Net Assets</b>	<b>\$5,221,251.39</b>	<b>\$5,495,075.47</b>
<b>Total Liabilities and Net Assets</b>	<b>\$316,896,625.18</b>	<b>\$313,709,839.13</b>