

**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>	12/28/18
<b>Collection Period</b>	11/1/18 - 11/30/18
<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	3.03675%	\$755,000,000	\$273,948,565	\$68,337	\$3,910,143	\$270,038,422	\$266,616,251	94.57%	07/28/34	
2012-1 B	924279AD4	Taxable	5.33675%	\$15,500,000	\$15,500,000	\$6,893	\$0	\$15,500,000	\$15,500,000	5.43%	12/30/41	
<b>Total</b>				<b>\$770,500,000</b>	<b>\$289,448,565</b>	<b>\$75,230</b>	<b>\$3,910,143</b>	<b>\$285,538,422</b>	<b>\$282,116,251</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	\$104,041	\$0	\$104,041
Collection Fund	\$5,088,575	(\$493,186)	\$4,595,389
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$6,369,399</b>	<b>(\$493,186)</b>	<b>\$5,876,213</b>

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$300,950,950	(\$4,158,851)	\$296,792,100	\$296,792,100
Allowance for Bad Debt	(\$580,267)	\$0	(\$580,267)	(\$580,267)
Accrued Interest Receivable on Loans	\$7,065,364	\$17,364	\$7,082,727	\$7,082,727
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$95,607)	\$15,333	(\$80,274)	(\$80,274)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,369,399	(\$493,186)	\$5,876,213	\$1,280,824
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$313,709,839</b>	<b>(\$4,619,340)</b>	<b>\$309,090,500</b>	<b>\$304,495,110</b>
<b>Liabilities</b>				
Bonds Payable	\$273,948,565	(\$3,910,143)	\$270,038,422	\$266,616,251
Accrued Interest on Senior Bonds	\$68,372	(\$35)	\$68,337	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$6,839	\$54	\$6,893	\$0
Borrower Benefit Rebates Payable	\$237,666	\$53,343	\$291,009	\$291,009
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	\$84,462	(\$765,124)	(\$680,662)	(\$680,662)
<b>Total Liabilities</b>	<b>\$289,845,904</b>	<b>(\$4,621,905)</b>	<b>\$285,223,999</b>	<b>\$281,726,598</b>
Senior Parity %	114.7%		114.7%	114.4%
Total Parity %	108.6%		108.5%	108.1%

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$300,950,950
Interest Caps	\$242,135
Borrower Payments	(\$2,660,643)
Claim Payments	(\$629,205)
Consolidation Payments	(\$1,106,654)
Loan Transfers	\$0
Refunds to Borrowers	\$6,979
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$11,462)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$296,792,100</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$300,950,950	(\$4,158,851)	\$296,792,100
Accrued Interest	\$7,065,364	\$17,364	\$7,082,727
<b>Total Pool Balance</b>	<b>\$308,016,314</b>	<b>(\$4,141,487)</b>	<b>\$303,874,827</b>
Weighted Average Coupon (WAC)	5.22%		5.21%
Weighted Average Maturity (WAM) (in months)	160		160
Number of Loans	38,328	(643)	37,685
Number of Borrowers	18,928	(305)	18,623
Average Borrower Indebtedness	\$16,273	\$44	\$16,317

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$133,258	0.0%	(18.5)	months
Grace	\$36,050	0.0%	(2.6)	months
Total Not Converted	\$169,309	0.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$274,170,832	92.4%	154.0	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$9,872,351	3.3%	147.6	months
Deferment	\$11,546,650	3.9%	144.1	months
Claim Filed	\$1,032,959	0.3%	143.6	months
Total Converted	\$296,622,791	99.9%		
<b>Total Portfolio</b>	<b>\$296,792,100</b>	<b>100%</b>		

Cumulative Default Rate - FFELP	
	11/30/18
Current Period Defaults and Write-offs	\$666,649
Cumulative Defaults and Write-offs	\$96,999,407
Loans for which claims have been filed but not yet paid as of Distribution Date	\$1,032,959
Cumulative Purchases and Originations	\$778,276,149
<b>Cumulative Default Rate (1)</b>	<b>12.60%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$95,050,332
Borrower Recoveries	\$5,016
<b>Recovery Rate (2)</b>	<b>98.00%</b>
Cumulative Net Loss	\$2,977,018
<b>Cumulative Net Loss (3)</b>	<b>0.38%</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**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	12/28/18
<b>Collection Period</b>	11/1/18 - 11/30/18
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	51	35	\$152,268	\$133,258	0.1%	0.0%
Repayment	35,263	34,696	\$278,188,152	\$274,170,832	92.4%	92.4%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	9	19	\$33,261	\$36,050	0.0%	0.0%
Forbearance	886	915	\$9,915,103	\$9,872,351	3.3%	3.3%
Deferment	2,005	1,957	\$11,914,686	\$11,546,650	4.0%	3.9%
Claim Filed	114	63	\$747,479	\$1,032,959	0.2%	0.3%
<b>Total Portfolio</b>	<b>38,328</b>	<b>37,685</b>	<b>\$300,950,950</b>	<b>\$296,792,100</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	31,378	30,545	\$242,845,506	\$236,708,734	87.3%	86.3%
1-29 Days Delinquent	1,602	2,315	\$16,935,468	\$22,422,179	6.1%	8.2%
30-59 Days Delinquent	923	439	\$7,585,550	\$3,737,672	2.7%	1.4%
60-89 Days Delinquent	371	398	\$3,228,306	\$3,470,190	1.2%	1.3%
90-119 Days Delinquent	232	249	\$1,830,948	\$2,146,267	0.7%	0.8%
120-149 Days Delinquent	193	150	\$1,426,236	\$1,104,764	0.5%	0.4%
150-179 Days Delinquent	143	175	\$1,037,253	\$1,213,728	0.4%	0.4%
180-209 Days Delinquent	169	106	\$1,237,361	\$754,840	0.4%	0.3%
210-239 Days Delinquent	117	153	\$1,003,197	\$1,113,506	0.4%	0.4%
240-269 Days Delinquent	91	96	\$645,730	\$1,115,174	0.2%	0.4%
270+ Days Delinquent	44	70	\$412,598	\$383,779	0.1%	0.1%
<b>Total Repayment</b>	<b>35,263</b>	<b>34,696</b>	<b>\$278,188,152</b>	<b>\$274,170,832</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	11,114	10,901	\$37,311,266	\$36,601,884	12.4%	12.3%
Subsidized Stafford Loans	6,944	6,786	\$13,947,758	\$13,611,370	4.6%	4.6%
Grad / PLUS Loans	1,342	1,317	\$13,539,276	\$13,339,087	4.5%	4.5%
HEAL Loans	164	156	\$494,448	\$474,916	0.2%	0.2%
Consolidation Loans	18,764	18,525	\$235,658,202	\$232,764,843	78.3%	78.4%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>38,328</b>	<b>37,685</b>	<b>\$300,950,950</b>	<b>\$296,792,100</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	2,588	2,522	\$6,546,645	\$6,405,639	2.2%	2.2%
4 Year	30,279	29,789	\$230,669,320	\$227,274,295	76.6%	76.6%
Foreign	320	316	\$4,385,204	\$4,357,618	1.5%	1.5%
Private-nonprofit Non-Degree Program	25	25	\$120,728	\$120,053	0.0%	0.0%
Private-nonprofit Professional Degree	27	27	\$406,878	\$405,689	0.1%	0.1%
Proprietary	974	962	\$6,135,149	\$6,075,261	2.0%	2.0%
Public Non-Degree Program	12	12	\$41,458	\$41,420	0.0%	0.0%
Other / Unknown (a)	4,103	4,032	\$52,645,569	\$52,112,126	17.5%	17.6%
<b>Total Portfolio</b>	<b>38,328</b>	<b>37,685</b>	<b>\$300,950,950</b>	<b>\$296,792,100</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**

<b>Distribution Date</b>	12/28/18
<b>Collection Period</b>	11/1/18 - 11/30/18

**Collection Activity**

Collection Account	11/30/18
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$3,925,592
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	\$655,187
Sale Proceeds	\$0
Investment Income	\$14,430
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>\$4,595,389</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	11/30/18
Indenture Trustee Fees	\$1,428
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$186,214
Administration Fees	\$26,162
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$213,804</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$4,595,389
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$207,115	\$4,388,274
<b>Second:</b> Trustee Fees	\$1,428	\$4,386,846
<b>Third:</b> Servicing Fees	\$186,214	\$4,200,632
<b>Fourth:</b> Administration Fees	\$26,162	\$4,174,470
<b>Fifth:</b> Noteholders' Interest	\$752,299	\$3,422,171
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$3,422,171
<b>Seventh:</b> Noteholders' Principal	\$3,422,171	\$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>10/31/18</b>	<b>11/30/18</b>
<b>Assets</b>		
<b>Cash and Equivalents</b>		
Revenue	\$5,088,575.16	\$4,595,389.09
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	\$104,041.03	\$104,041.03
<b>Total Cash and Equivalents</b>	<b>\$6,369,399.19</b>	<b>\$5,876,213.12</b>
<b>Receivables</b>		
Investment Interest	\$0.00	\$0.00
Student Loans	\$300,950,950.37	\$296,792,099.75
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	\$7,065,363.60	\$7,082,727.39
FIB	\$145,215.98	\$179,191.10
SAP	(\$240,823.36)	(\$259,465.18)
<b>Total Receivables</b>	<b>\$307,340,439.94</b>	<b>\$303,214,286.41</b>
<b>Total Assets</b>	<b>\$313,709,839.13</b>	<b>\$309,090,499.53</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Senior Bonds Payable	\$273,948,565.42	\$270,038,422.29
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$68,371.63	\$68,336.60
Sub Bond Interest Payable	\$6,839.30	\$6,893.30
Deferred Gain on Discounted Bond Refunding	\$18,368,859.98	\$18,106,676.20
VT Value Rebates Payable	\$237,665.70	\$291,008.68
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	\$84,461.63	(\$680,662.21)
<b>Total Liabilities</b>	<b>\$308,214,763.66</b>	<b>\$303,330,674.86</b>
<b>Net Assets</b>		
Restricted by Bond Resolution	\$5,495,075.47	\$5,759,824.67
<b>Total Net Assets</b>	<b>\$5,495,075.47</b>	<b>\$5,759,824.67</b>
<b>Total Liabilities and Net Assets</b>	<b>\$313,709,839.13</b>	<b>\$309,090,499.53</b>