

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	02/28/19
Collection Period	1/1/19 - 1/31/19
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	3.20188%	\$755,000,000	\$266,616,251	\$93,088	\$4,960,028	\$261,656,223	\$257,858,935	94.41%	07/28/34	
2012-1 B	924279AD4	Taxable	5.50188%	\$15,500,000	\$15,500,000	\$9,475	\$0	\$15,500,000	\$15,500,000	5.59%	12/30/41	
Total				\$770,500,000	\$282,116,251	\$102,563	\$4,960,028	\$277,156,223	\$273,358,935	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	\$104,041	(\$104,041)	\$0
Collection Fund	\$6,184,642	(\$1,182,249)	\$5,002,393
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$7,465,466	(\$1,286,290)	\$6,179,176

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$292,466,466	(\$3,620,126)	\$288,846,340	\$288,846,340
Allowance for Bad Debt	(\$580,267)	\$0	(\$580,267)	(\$2,980,158)
Accrued Interest Receivable on Loans	\$7,151,036	\$25,932	\$7,176,968	\$7,176,968
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$28,433)	\$166,554	\$138,121	\$138,121
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$7,465,466	(\$1,286,290)	\$6,179,176	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$306,474,268	(\$4,713,929)	\$301,760,339	\$296,757,946
Liabilities				
Bonds Payable	\$266,616,251	(\$4,960,028)	\$261,656,223	\$257,858,935
Accrued Interest on Senior Bonds	\$94,964	(\$1,876)	\$93,088	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$9,482	(\$6)	\$9,475	\$0
Borrower Benefit Rebates Payable	\$340,271	\$52,139	\$392,410	\$392,410
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	(\$13,869)	\$169,812	\$155,943	\$155,943
Total Liabilities	\$282,547,099	(\$4,739,959)	\$277,807,140	\$273,907,288
Senior Parity %	115.2%		115.5%	115.3%
Total Parity %	108.8%		109.0%	108.8%

Student Loans Receivable Activity	
Beginning Balance	\$292,466,466
Interest Caps	\$215,415
Borrower Payments	(\$2,980,158)
Claim Payments	(\$476,029)
Consolidation Payments	(\$376,477)
Loan Transfers	\$0
Refunds to Borrowers	\$8,341
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$11,219)
Miscellaneous Adjustments	\$0
Ending Balance	\$288,846,340

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$292,466,466	(\$3,620,126)	\$288,846,340
Accrued Interest	\$7,151,036	\$25,932	\$7,176,968
Total Pool Balance	\$299,617,502	(\$3,594,194)	\$296,023,308
Weighted Average Coupon (WAC)	5.21%		5.21%
Weighted Average Maturity (WAM) (in months)	159		159
Number of Loans	37,105	(603)	36,502
Number of Borrowers	18,336	(301)	18,035
Average Borrower Indebtedness	\$16,340	\$73	\$16,414

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$117,281	0.0%	(17.3) months
Grace	\$34,987	0.0%	(3.4) months
Total Not Converted	\$152,268	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$267,603,486	92.6%	156.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$8,729,237	3.0%	147.1 months
Deferment	\$11,528,903	4.0%	147.0 months
Claim Filed	\$832,447	0.3%	141.7 months
Total Converted	\$288,634,073	99.9%	
Total Portfolio	\$288,846,340	100%	

Cumulative Default Rate - FFELP		01/31/19
Current Period Defaults and Write-offs		\$513,717
Cumulative Defaults and Write-offs		\$98,482,044
Loans for which claims have been filed but not yet paid as of Distribution Date		\$832,447
Cumulative Purchases and Originations		\$778,276,149
Cumulative Default Rate (1)		12.76%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$96,512,424
Borrower Recoveries		\$5,377
Recovery Rate (2)		98.01%
Cumulative Net Loss		\$2,796,691
Cumulative Net Loss (3)		0.36%

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	02/28/19
Collection Period	1/1/19 - 1/31/19
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	35	30	\$133,258	\$117,281	0.0%	0.0%
Repayment	34,317	33,543	\$272,571,417	\$267,603,486	93.2%	92.6%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	16	21	\$19,010	\$34,987	0.0%	0.0%
Forbearance	759	881	\$7,911,959	\$8,729,237	2.7%	3.0%
Deferment	1,894	1,927	\$11,184,067	\$11,528,903	3.8%	4.0%
Claim Filed	84	100	\$646,755	\$832,447	0.2%	0.3%
Total Portfolio	37,105	36,502	\$292,466,466	\$288,846,340	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	29,611	29,678	\$229,572,445	\$231,713,380	84.2%	86.6%
1-29 Days Delinquent	2,087	1,533	\$21,772,965	\$17,198,024	8.0%	6.4%
30-59 Days Delinquent	1,097	872	\$8,875,304	\$7,025,455	3.3%	2.6%
60-89 Days Delinquent	523	482	\$4,268,680	\$4,129,285	1.6%	1.5%
90-119 Days Delinquent	261	293	\$2,157,733	\$2,274,168	0.8%	0.8%
120-149 Days Delinquent	196	197	\$1,782,300	\$1,627,450	0.7%	0.6%
150-179 Days Delinquent	142	136	\$1,082,225	\$1,202,414	0.4%	0.4%
180-209 Days Delinquent	137	109	\$937,532	\$781,210	0.3%	0.3%
210-239 Days Delinquent	80	110	\$759,972	\$781,784	0.3%	0.3%
240-269 Days Delinquent	122	70	\$839,613	\$614,451	0.3%	0.2%
270+ Days Delinquent	61	63	\$522,648	\$255,865	0.2%	0.1%
Total Repayment	34,317	33,543	\$272,571,417	\$267,603,486	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	10,696	10,489	\$35,841,166	\$35,200,184	12.3%	12.2%
Subsidized Stafford Loans	6,618	6,445	\$13,344,770	\$13,121,943	4.6%	4.5%
Grad / PLUS Loans	1,300	1,278	\$13,097,729	\$12,960,008	4.5%	4.5%
HEAL Loans	156	150	\$455,991	\$423,705	0.2%	0.1%
Consolidation Loans	18,335	18,140	\$229,726,810	\$227,140,501	78.5%	78.6%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	37,105	36,502	\$292,466,466	\$288,846,340	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	2,485	2,436	\$6,311,650	\$6,151,110	2.2%	2.1%
4 Year	29,327	28,843	\$224,206,208	\$221,337,741	76.7%	76.6%
Foreign	313	305	\$4,367,500	\$4,315,939	1.5%	1.5%
Private-nonprofit Non-Degree Program	25	25	\$119,239	\$118,852	0.0%	0.0%
Private-nonprofit Professional Degree	27	27	\$402,757	\$399,934	0.1%	0.1%
Proprietary	946	930	\$6,078,430	\$6,031,456	2.1%	2.1%
Public Non-Degree Program	12	12	\$41,193	\$41,016	0.0%	0.0%
Other / Unknown (a)	3,970	3,924	\$50,939,489	\$50,450,291	17.4%	17.5%
Total Portfolio	37,105	36,502	\$292,466,466	\$288,846,340	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	02/28/19
Collection Period	1/1/19 - 1/31/19

Collection Activity

Collection Account	01/31/19
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,485,014
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	\$501,300
Sale Proceeds	\$0
Investment Income	\$15,899
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	\$5,002,393

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	01/31/19
Indenture Trustee Fees	\$1,386
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$181,163
Administration Fees	\$25,488
Other Fees	\$0
Total Fees and Program Expenses	\$208,037

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,002,393
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$202,202	\$4,800,191
Second: Trustee Fees	\$1,386	\$4,798,805
Third: Servicing Fees	\$181,163	\$4,617,643
Fourth: Administration Fees	\$25,488	\$4,592,154
Fifth: Noteholders' Interest	\$794,867	\$3,797,288
Sixth: Reserve Fund Requirement	\$0	\$3,797,288
Seventh: Noteholders' Principal	\$3,797,288	\$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
	12/31/18	01/31/19
Assets		
Cash and Equivalents		
Revenue	\$6,184,641.87	\$5,002,393.21
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	\$0.00
Total Cash and Equivalents	\$7,465,465.90	\$6,179,176.21
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$292,466,465.99	\$288,846,340.15
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	\$7,151,035.89	\$7,176,968.11
FIB	\$213,845.16	\$138,494.11
SAP	(\$242,278.47)	(\$373.09)
Total Receivables	\$299,008,801.92	\$295,581,162.63
Total Assets	\$306,474,267.82	\$301,760,338.84
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$266,616,251.49	\$261,656,223.14
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$94,963.67	\$93,087.98
Sub Bond Interest Payable	\$9,481.92	\$9,475.46
Deferred Gain on Discounted Bond Refunding	\$17,877,212.04	\$17,544,631.12
VT Value Rebates Payable	\$340,271.28	\$392,410.22
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	(\$13,869.41)	\$155,942.76
Total Liabilities	\$300,424,310.99	\$295,351,770.68
Net Assets		
Restricted by Bond Resolution	\$6,049,956.83	\$6,408,568.16
Total Net Assets	\$6,049,956.83	\$6,408,568.16
Total Liabilities and Net Assets	\$306,474,267.82	\$301,760,338.84