

**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> | 03/28/19                               |
| <b>Collection Period</b> | 2/1/19 - 2/28/19                       |
| <b>Contact Email</b>     | investorrelations@vsac.org             |
| <b>Website</b>           | 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 |
|--------------|-----------|------------|----------|----------------------|----------------------|------------------|--------------------|----------------------|----------------------|-----------------|
| 2012-1 A     | 924279AC6 | Taxable    | 3.19300% | \$755,000,000        | \$261,656,223        | \$22,871         | \$3,797,288        | \$257,858,935        | \$254,952,097        | 94.33%          |
| 2012-1 B     | 924279AD4 | Taxable    | 5.49300% | \$15,500,000         | \$15,500,000         | \$2,365          | \$0                | \$15,500,000         | \$15,500,000         | 5.67%           |
| <b>Total</b> |           |            |          | <b>\$770,500,000</b> | <b>\$277,156,223</b> | <b>\$25,236</b>  | <b>\$3,797,288</b> | <b>\$273,358,935</b> | <b>\$270,452,097</b> | <b>100.00%</b>  |

(a) Footnotes  
(b) Footnotes

**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       | \$0                | \$0                | \$0                |
| Collection Fund               | \$5,002,393        | (\$982,757)        | \$4,019,636        |
| Acquisition Fund              | \$0                | \$0                | \$0                |
| Temp COI Fund                 | \$0                | \$0                | \$0                |
| <b>Total Accounts Balance</b> | <b>\$6,179,176</b> | <b>(\$982,757)</b> | <b>\$5,196,419</b> |

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity - Trust**

|   | Collection Period    |                      | Parity               |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | Beg Balance          | Activity             | End Balance          | After Waterfall      |
| <b>Assets</b>                             |                      |                      |                      |                      |
| Loans Receivable                          | \$288,846,340        | (\$3,128,326)        | \$285,718,014        | \$285,718,014        |
| Allowance for Bad Debt                    | (\$580,267)          | \$0                  | (\$580,267)          | (\$580,267)          |
| Accrued Interest Receivable on Loans      | \$7,176,968          | \$65,525             | \$7,242,493          | \$7,242,493          |
| Accrued Interest on Investment            | \$0                  | \$0                  | \$0                  | \$0                  |
| Accrued Interest Subsidy Payments         | \$138,121            | \$56,292             | \$194,413            | \$194,413            |
| Student Loan Fees                         | \$0                  | \$0                  | \$0                  | \$0                  |
| Total Accounts/Funds Balance              | \$6,179,176          | (\$982,757)          | \$5,196,419          | \$1,176,783          |
| Deferred Bond Issuance Costs              | \$0                  | \$0                  | \$0                  | \$0                  |
| Prepaid Expenses                          | \$0                  | \$0                  | \$0                  | \$0                  |
| <b>Total Assets</b>                       | <b>\$301,760,339</b> | <b>(\$3,989,267)</b> | <b>\$297,771,072</b> | <b>\$293,751,436</b> |
| <b>Liabilities</b>                        |                      |                      |                      |                      |
| Bonds Payable                             | \$261,656,223        | (\$3,797,288)        | \$257,858,935        | \$254,952,097        |
| Accrued Interest on Senior Bonds          | \$93,088             | (\$70,217)           | \$22,871             | \$0                  |
| Principal of Sub Bonds Outstanding        | \$15,500,000         | \$0                  | \$15,500,000         | \$15,500,000         |
| Accrued Interest on Sub Bonds Outstanding | \$9,475              | (\$7,110)            | \$2,365              | \$0                  |
| Borrower Benefit Rebates Payable          | \$392,410            | \$55,141             | \$447,551            | \$447,551            |
| 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                    | \$155,943            | (\$154,866)          | \$1,077              | \$1,077              |
| <b>Total Liabilities</b>                  | <b>\$277,807,140</b> | <b>(\$3,974,340)</b> | <b>\$273,832,799</b> | <b>\$270,900,725</b> |
| Senior Parity %                           | 115.5%               |                      | 115.7%               | 115.4%               |
| Total Parity %                            | 109.1%               |                      | 109.1%               | 108.8%               |

(a) Footnotes  
(b) Footnotes

**Student Loans Receivable Activity**

|                           |
|---------------------------|
| <b>Beginning Balance</b>  |
| Interest Caps             |
| Borrower Payments         |
| Claim Payments            |
| Consolidation Payments    |
| Loan Transfers            |
| Refunds to Borrowers      |
| Borrower Benefit Rebates  |
| School Refunds            |
| Write-offs                |
| Miscellaneous Adjustments |
| <b>Ending Balance</b>     |

**Portfolio Summary - FFELP**

|   | Beg Balance          | Activity             | End Balance          |
|---|----------------------|----------------------|----------------------|
| Principal Balance                           | \$288,846,340        | (\$3,128,326)        | \$285,718,014        |
| Accrued Interest                            | \$7,176,968          | \$65,525             | \$7,242,493          |
| <b>Total Pool Balance</b>                   | <b>\$296,023,308</b> | <b>(\$3,062,802)</b> | <b>\$292,960,506</b> |
| Weighted Average Coupon (WAC)               | 5.21%                |                      | 5.20%                |
| Weighted Average Maturity (WAM) (in months) | 159                  |                      | 158                  |
| Number of Loans                             | 36,502               | (607)                | 35,895               |
| Number of Borrowers                         | 18,035               | (308)                | 17,727               |
| Average Borrower Indebtedness               | \$16,414             | \$112                | \$16,526             |

(a) Footnotes  
(b) Footnotes

**Weighted Average Payments Made - FFELP**

| Current Status             | Principal            | % of Pool    | W.A. Time until (a)<br>Conversion to Repayment |        |
|----------------------------|----------------------|--------------|--|--------|
|                            |                      |              | Months   | Years  |
| In School                  | \$129,758            | 0.0%         | (15.5)   | months |
| Grace                      | \$22,510             | 0.0%         | (1.5)  | months |
| <b>Total Not Converted</b> | <b>\$152,268</b>     | <b>0.1%</b>  |  |        |
| Current Status             | Principal            | % of Pool    | W.A. Time since<br>Conversion to Repayment     |        |
|                            |                      |              | Months   | Years  |
| Repayment                  | \$263,103,297        | 92.1%        | 157.2  | months |
| Reduced Payment            | \$0                  | 0.0%         | 0.0  | months |
| Forbearance                | \$9,735,354          | 3.4%         | 150.5  | months |
| Deferment                  | \$11,758,368         | 4.1%         | 147.8  | months |
| Claim Filed                | \$968,727            | 0.3%         | 151.0  | months |
| <b>Total Converted</b>     | <b>\$285,565,745</b> | <b>99.9%</b> |  |        |
| <b>Total Portfolio</b>     | <b>\$285,718,014</b> | <b>100%</b>  |  |        |

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

**Cumulative Default Rate - FFELP**

|   | 02/28/19      |
|---|---------------|
| Current Period Defaults and Write-offs  | \$442,292     |
| Cumulative Defaults and Write-offs  | \$98,924,336  |
| Loans for which claims have been filed but not yet paid as of Distribution Date | \$968,727     |
| Cumulative Purchases and Originations   | \$778,276,148 |
| <b>Cumulative Default Rate (1)</b>  | <b>12.84%</b> |
| Cumulative Recoveries (including reimbursements and collections)                |               |
| Payments from Guarantor   | \$96,944,463  |
| Borrower Recoveries   | \$5,659       |
| <b>Recovery Rate (2)</b>  | <b>98.00%</b> |
| Cumulative Net Loss   | \$2,942,942   |
| <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

|                   |  |
|-------------------|--|
| Issuer            | Vermont Student Assistance Corporation                                     |
| Deal Name         | 2012-1   |
| Distribution Date | 03/28/19   |
| Collection Period | 2/1/19 - 2/28/19   |
| 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              | 30            | 33            | \$117,281            | \$129,758            | 0.0%         | 0.0%        |
| Repayment              | 33,543        | 32,933        | \$267,603,486        | \$263,103,297        | 92.6%        | 92.1%       |
| Reduced Payment        | -             | -             | \$0                  | \$0                  | 0.0%         | 0.0%        |
| In Grace               | 21            | 18            | \$34,987             | \$22,510             | 0.0%         | 0.0%        |
| Forbearance            | 881           | 875           | \$8,729,237          | \$9,735,354          | 3.0%         | 3.4%        |
| Deferment              | 1,927         | 1,908         | \$11,528,903         | \$11,758,368         | 4.0%         | 4.1%        |
| Claim Filed            | 100           | 128           | \$832,447            | \$968,727            | 0.3%         | 0.3%        |
| <b>Total Portfolio</b> | <b>36,502</b> | <b>35,895</b> | <b>\$288,846,340</b> | <b>\$285,718,014</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                 | 29,678        | 29,711        | \$231,713,380        | \$235,694,539        | 86.6%        | 89.6%       |
| 1-29 Days Delinquent    | 1,533         | 1,431         | \$17,198,024         | \$11,229,549         | 6.4%         | 4.3%        |
| 30-59 Days Delinquent   | 872           | 662           | \$7,025,455          | \$6,286,506          | 2.6%         | 2.4%        |
| 60-89 Days Delinquent   | 482           | 287           | \$4,129,285          | \$2,596,230          | 1.5%         | 1.0%        |
| 90-119 Days Delinquent  | 293           | 274           | \$2,274,168          | \$2,629,214          | 0.8%         | 1.0%        |
| 120-149 Days Delinquent | 197           | 101           | \$1,627,450          | \$760,734            | 0.6%         | 0.3%        |
| 150-179 Days Delinquent | 136           | 153           | \$1,202,414          | \$1,260,293          | 0.4%         | 0.5%        |
| 180-209 Days Delinquent | 109           | 88            | \$781,210            | \$987,706            | 0.3%         | 0.4%        |
| 210-239 Days Delinquent | 110           | 96            | \$781,784            | \$627,363            | 0.3%         | 0.2%        |
| 240-269 Days Delinquent | 70            | 90            | \$614,451            | \$733,710            | 0.2%         | 0.3%        |
| 270+ Days Delinquent    | 63            | 40            | \$255,865            | \$297,452            | 0.1%         | 0.1%        |
| <b>Total Repayment</b>  | <b>33,543</b> | <b>32,933</b> | <b>\$267,603,486</b> | <b>\$263,103,297</b> | <b>100%</b>  | <b>100%</b> |

(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 | 10,489        | 10,257        | \$35,200,184         | \$34,689,000         | 12.2%        | 12.1%       |
| Subsidized Stafford Loans   | 6,445         | 6,301         | \$13,121,943         | \$12,912,198         | 4.5%         | 4.5%        |
| Grad / PLUS Loans           | 1,278         | 1,262         | \$12,960,008         | \$12,776,781         | 4.5%         | 4.5%        |
| HEAL Loans                  | 150           | 136           | \$423,705            | \$388,327            | 0.1%         | 0.1%        |
| Consolidation Loans         | 18,140        | 17,939        | \$227,140,501        | \$224,951,708        | 78.6%        | 78.7%       |
| Non-Guaranteed FFELP        | -             | -             | \$0                  | \$0                  | 0.0%         | 0.0%        |
| <b>Total Portfolio</b>      | <b>36,502</b> | <b>35,895</b> | <b>\$288,846,340</b> | <b>\$285,718,014</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                                | 2,436         | 2,398         | \$6,151,110          | \$6,108,314          | 2.1%         | 2.1%        |
| 4 Year                                | 28,843        | 28,347        | \$221,337,741        | \$219,921,657        | 76.6%        | 76.6%       |
| Foreign                               | 305           | 301           | \$4,315,939          | \$4,301,042          | 1.5%         | 1.5%        |
| Private-nonprofit Non-Degree Program  | 25            | 25            | \$118,852            | \$117,906            | 0.0%         | 0.0%        |
| Private-nonprofit Professional Degree | 27            | 26            | \$399,934            | \$398,875            | 0.1%         | 0.1%        |
| Proprietary                           | 930           | 907           | \$6,031,456          | \$5,961,728          | 2.1%         | 2.1%        |
| Public Non-Degree Program             | 12            | 12            | \$41,016             | \$40,718             | 0.0%         | 0.0%        |
| Other / Unknown (a)                   | 3,924         | 3,879         | \$50,450,291         | \$49,867,774         | 17.5%        | 17.5%       |
| <b>Total Portfolio</b>                | <b>36,502</b> | <b>35,895</b> | <b>\$288,846,340</b> | <b>\$285,718,014</b> | <b>100%</b>  | <b>100%</b> |

(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

|                 |
|-----------------|
|                 |
| <b>Maturity</b> |
| 07/28/34        |
| 12/30/41        |
|                 |
|                 |

|               |
|---------------|
| <b>ity</b>    |
|               |
| \$288,846,340 |
| \$196,959     |
| (\$2,508,618) |
| (\$408,243)   |
| (\$403,073)   |
| \$0           |
| \$4,844       |
| \$0           |
| \$0           |
| (\$10,195)    |
| \$0           |
| \$285,718,014 |
|               |
|               |



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

|                          |                  |
|--------------------------|------------------|
| <b>Distribution Date</b> | 03/28/19         |
| <b>Collection Period</b> | 2/1/19 - 2/28/19 |

**Collection Activity**

| Collection Account                            | 02/28/19           |
|---|--------------------|
| <b>Available Funds at Beginning of Period</b> | \$0                |
| Collection Amount Received                    | \$3,569,329        |
| Recoveries                                    | \$282              |
| 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                       | \$432,039          |
| Sale Proceeds                                 | \$0                |
| Investment Income                             | \$17,986           |
| 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>\$4,019,636</b> |

(a) Footnotes:  
(b) Footnotes

| Fees and Program Expenses for Current Collection Period | 02/28/19         |
|---|------------------|
| Indenture Trustee Fees                                  | \$1,367          |
| Remarketing Fees  | \$0              |
| Credit Enhancement Fees                                 | \$0              |
| Arbitrage Analysis Fees                                 | \$0              |
| Servicing Fees  | \$179,239        |
| Administration Fees                                     | \$25,232         |
| Other Fees  | \$0              |
| <b>Total Fees and Program Expenses</b>                  | <b>\$205,838</b> |

**Waterfall Activity**

| Waterfall for Distribution  | Amount Due  | Amount Remaining |
|---|-------------|------------------|
| <b>Total Available Funds</b>  |             | \$4,019,636      |
| <b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund | \$200,360   | \$3,819,276      |
| <b>Second:</b> Trustee Fees   | \$1,367     | \$3,817,909      |
| <b>Third:</b> Servicing Fees  | \$179,239   | \$3,638,670      |
| <b>Fourth:</b> Administration Fees  | \$25,232    | \$3,613,438      |
| <b>Fifth:</b> Noteholders' Interest   | \$706,600   | \$2,906,838      |
| <b>Sixth:</b> Reserve Fund Requirement  | \$0         | \$2,906,838      |
| <b>Seventh:</b> Noteholders' Principal  | \$2,906,838 | \$0              |
| <b>Eighth:</b> Class B Carry Over Amount  | \$0         | \$0              |
| <b>Remaining Amount Available for Release to Issuer</b>   |             | <b>\$0</b>       |

(a) Footnotes  
(b) Footnotes

# Vermont Student Assistance Corporation

## 2012-1 Indenture

### Balance Sheet

|  | <b>2012 - 1</b>                | <b>2012 - 1</b>                |
|--|--------------------------------|--------------------------------|
|  | <b>01/31/19</b>                | <b>02/28/19</b>                |
| <b>Assets</b>                              |                                |                                |
| Cash and Equivalents                       |                                |                                |
| Revenue                                    | \$5,002,393.21                 | \$4,019,636.29                 |
| 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                           | \$0.00                         | \$0.00                         |
| Total Cash and Equivalents                 | <u>\$6,179,176.21</u>          | <u>\$5,196,419.29</u>          |
| Receivables                                |                                |                                |
| Investment Interest                        | \$0.00                         | \$0.00                         |
| Student Loans                              | \$288,846,340.15               | \$285,718,013.68               |
| 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                      | \$7,176,968.11                 | \$7,242,492.77                 |
| FIB  | \$138,494.11                   | \$168,818.00                   |
| SAP  | (\$373.09)                     | \$25,595.02                    |
| Total Receivables                          | <u>\$295,581,162.63</u>        | <u>\$292,574,652.82</u>        |
| Total Assets                               | <u><u>\$301,760,338.84</u></u> | <u><u>\$297,771,072.11</u></u> |
| <b>Liabilities and Net Assets</b>          |                                |                                |
| Liabilities                                |                                |                                |
| Senior Bonds Payable                       | \$261,656,223.14               | \$257,858,935.44               |
| Bond Premium/Discount                      | \$0.00                         | \$0.00                         |
| Sub Bond Payable                           | \$15,500,000.00                | \$15,500,000.00                |
| Bond Interest Payable                      | \$93,087.98                    | \$22,870.66                    |
| Sub Bond Interest Payable                  | \$9,475.46                     | \$2,365.04                     |
| Deferred Gain on Discounted Bond Refunding | \$17,544,631.12                | \$17,290,014.54                |
| VT Value Rebates Payable                   | \$392,410.22                   | \$447,551.09                   |
| 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                    | \$155,942.76                   | \$1,077.00                     |
| Total Liabilities                          | <u>\$295,351,770.68</u>        | <u>\$291,122,813.77</u>        |
| Net Assets                                 |                                |                                |
| Restricted by Bond Resolution              | \$6,408,568.16                 | \$6,648,258.34                 |
| Total Net Assets                           | <u>\$6,408,568.16</u>          | <u>\$6,648,258.34</u>          |
| Total Liabilities and Net Assets           | <u><u>\$301,760,338.84</u></u> | <u><u>\$297,771,072.11</u></u> |