

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	04/29/19
Collection Period	3/1/19 - 3/31/19
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	3.19650%	\$755,000,000	\$257,858,935	\$90,522	\$2,906,838	\$254,952,097	\$250,756,017	94.27%	07/28/34
2012-1 B	924279AD4	Taxable	5.49650%	\$15,500,000	\$15,500,000	\$9,464	\$0	\$15,500,000	\$15,500,000	5.73%	12/30/41
Total				\$770,500,000	\$273,358,935	\$99,987	\$2,906,838	\$270,452,097	\$266,256,017	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	\$0	\$0	\$0
Collection Fund	\$4,019,636	\$1,376,733	\$5,396,370
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,196,419	\$1,376,733	\$6,573,153

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$285,718,014	(\$4,366,430)	\$281,351,584	\$281,351,584
Allowance for Bad Debt	(\$580,267)	\$0	(\$580,267)	(\$580,267)
Accrued Interest Receivable on Loans	\$7,242,493	\$63,089	\$7,305,581	\$7,305,581
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$194,413	\$71,114	\$265,527	\$265,527
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,196,419	\$1,376,733	\$6,573,153	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$297,771,072	(\$2,855,494)	\$294,915,578	\$289,519,209
Liabilities				
Bonds Payable	\$257,858,935	(\$2,906,838)	\$254,952,097	\$250,756,017
Accrued Interest on Senior Bonds	\$22,871	\$67,652	\$90,522	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$2,365	\$7,099	\$9,464	\$0
Borrower Benefit Rebates Payable	\$447,551	\$48,130	\$495,681	\$495,681
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	\$1,077	(\$99,435)	(\$98,358)	(\$98,358)
Total Liabilities	\$273,832,799	(\$2,883,393)	\$270,949,407	\$266,653,340
Senior Parity %	115.7%		115.9%	115.7%
Total Parity %	109.1%		109.2%	109.0%

Student Loans Receivable Activity	
Beginning Balance	\$285,718,014
Interest Caps	\$220,129
Borrower Payments	(\$3,110,017)
Claim Payments	(\$932,173)
Consolidation Payments	(\$527,515)
Loan Transfers	\$0
Refunds to Borrowers	\$4,530
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$21,383)
Miscellaneous Adjustments	\$0
Ending Balance	\$281,351,584

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$285,718,014	(\$4,366,430)	\$281,351,584
Accrued Interest	\$7,242,493	\$63,089	\$7,305,581
Total Pool Balance	\$292,960,506	(\$4,303,341)	\$288,657,166
Weighted Average Coupon (WAC)	5.20%		5.20%
Weighted Average Maturity (WAM) (in months)	158		158
Number of Loans	35,895	(740)	35,155
Number of Borrowers	17,727	(363)	17,364
Average Borrower Indebtedness	\$16,526	\$98	\$16,624

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$129,758	0.0%	(17.6)	months
Grace	\$3,500	0.0%	(3.0)	months
Total Not Converted	\$133,258	0.0%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$260,755,332	92.7%	158.2	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$8,007,132	2.8%	150.1	months
Deferment	\$11,825,881	4.2%	149.9	months
Claim Filed	\$629,980	0.2%	148.2	months
Total Converted	\$281,218,326	100.0%		
Total Portfolio	\$281,351,584	100%		

Cumulative Default Rate - FFELP		03/31/19
Current Period Defaults and Write-offs		\$979,047
Cumulative Defaults and Write-offs		\$99,903,384
Loans for which claims have been filed but not yet paid as of Distribution Date		\$629,980
Cumulative Purchases and Originations		\$778,276,147
Cumulative Default Rate (1)		12.92%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$97,910,118
Borrower Recoveries		\$5,723
Recovery Rate (2)		98.01%
Cumulative Net Loss		\$2,617,524
Cumulative Net Loss (3)		0.34%

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

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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	33	33	\$129,758	\$129,758	0.0%	0.0%
Repayment	32,933	32,394	\$263,103,297	\$260,755,332	92.1%	92.7%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	18	2	\$22,510	\$3,500	0.0%	0.0%
Forbearance	875	736	\$9,735,354	\$8,007,132	3.4%	2.8%
Deferment	1,908	1,916	\$11,758,368	\$11,825,881	4.1%	4.2%
Claim Filed	128	74	\$968,727	\$629,980	0.3%	0.2%
Total Portfolio	35,895	35,155	\$285,718,014	\$281,351,584	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	29,711	28,674	\$235,694,539	\$225,139,111	89.6%	86.3%
1-29 Days Delinquent	1,431	1,608	\$11,229,549	\$17,953,991	4.3%	6.9%
30-59 Days Delinquent	662	1,042	\$6,286,506	\$8,116,333	2.4%	3.1%
60-89 Days Delinquent	287	314	\$2,596,230	\$3,136,255	1.0%	1.2%
90-119 Days Delinquent	274	114	\$2,629,214	\$1,164,311	1.0%	0.4%
120-149 Days Delinquent	101	179	\$760,734	\$1,737,909	0.3%	0.7%
150-179 Days Delinquent	153	146	\$1,260,293	\$1,019,889	0.5%	0.4%
180-209 Days Delinquent	88	135	\$987,706	\$1,111,641	0.4%	0.4%
210-239 Days Delinquent	96	89	\$627,363	\$947,881	0.2%	0.4%
240-269 Days Delinquent	90	61	\$733,710	\$316,706	0.3%	0.1%
270+ Days Delinquent	40	32	\$297,452	\$111,305	0.1%	0.0%
Total Repayment	32,933	32,394	\$263,103,297	\$260,755,332	100%	100%

(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	10,257	9,978	\$34,689,000	\$34,013,452	12.1%	12.1%
Subsidized Stafford Loans	6,301	6,123	\$12,912,198	\$12,625,259	4.5%	4.5%
Grad / PLUS Loans	1,262	1,228	\$12,776,781	\$12,505,771	4.5%	4.4%
HEAL Loans	136	139	\$388,327	\$372,458	0.1%	0.1%
Consolidation Loans	17,939	17,687	\$224,951,708	\$221,834,644	78.7%	78.8%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	35,895	35,155	\$285,718,014	\$281,351,584	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	2,398	2,325	\$6,108,314	\$5,926,064	2.1%	2.1%
4 Year	28,347	27,778	\$218,921,657	\$215,641,941	76.6%	76.6%
Foreign	301	299	\$4,301,042	\$4,254,367	1.5%	1.5%
Private-nonprofit Non-Degree Program	25	25	\$117,906	\$117,277	0.0%	0.0%
Private-nonprofit Professional Degree	26	26	\$398,875	\$396,297	0.1%	0.1%
Proprietary	907	874	\$5,961,728	\$5,849,086	2.1%	2.1%
Public Non-Degree Program	12	12	\$40,718	\$40,187	0.0%	0.0%
Other / Unknown (a)	3,879	3,816	\$49,867,774	\$49,126,366	17.5%	17.5%
Total Portfolio	35,895	35,155	\$285,718,014	\$281,351,584	100%	100%

(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	04/29/19
Collection Period	3/1/19 - 3/31/19

Collection Activity

Collection Account	03/31/19
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,416,709
Recoveries	\$64
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	\$965,655
Sale Proceeds	\$0
Investment Income	\$13,942
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	\$5,396,370
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	03/31/19
Indenture Trustee Fees	\$1,352
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$176,486
Administration Fees	\$24,865
Other Fees	\$0
Total Fees and Program Expenses	\$202,703

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,396,370
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$197,694	\$5,198,676
Second: Trustee Fees	\$1,352	\$5,197,323
Third: Servicing Fees	\$176,486	\$5,020,838
Fourth: Administration Fees	\$24,865	\$4,995,973
Fifth: Noteholders' Interest	\$799,893	\$4,196,080
Sixth: Reserve Fund Requirement	\$0	\$4,196,080
Seventh: Noteholders' Principal	\$4,196,080	\$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
	02/28/19	03/31/19
Assets		
Cash and Equivalents		
Revenue	\$4,019,636.29	\$5,396,369.77
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	\$5,196,419.29	\$6,573,152.77
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$285,718,013.68	\$281,351,584.12
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	\$7,242,492.77	\$7,305,581.43
FIB	\$168,818.00	\$205,624.48
SAP	\$25,595.02	\$59,902.16
Total Receivables	\$292,574,652.82	\$288,342,425.54
Total Assets	\$297,771,072.11	\$294,915,578.31
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$257,858,935.44	\$254,952,097.14
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$22,870.66	\$90,522.16
Sub Bond Interest Payable	\$2,365.04	\$9,464.47
Deferred Gain on Discounted Bond Refunding	\$17,290,014.54	\$17,095,104.58
VT Value Rebates Payable	\$447,551.09	\$495,680.90
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	\$1,077.00	(\$98,358.08)
Total Liabilities	\$291,122,813.77	\$288,044,511.17
Net Assets		
Restricted by Bond Resolution	\$6,648,258.34	\$6,871,067.14
Total Net Assets	\$6,648,258.34	\$6,871,067.14
Total Liabilities and Net Assets	\$297,771,072.11	\$294,915,578.31