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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	05/28/19
Collection Period	4/1/19 - 4/30/19
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	3.17850%	$755,000,000	$254,952,097	$44,279	$4,196,080	$250,756,017	$246,610,024	*94.18%*	07/28/34
2012-1 B	924279AD4	Taxable	5.47850%	$15,500,000	$15,500,000	$4,718	$0	$15,500,000	$15,500,000	*5.82%*	12/30/41
Total				**$770,500,000**	**$270,452,097**	**$48,997**	**$4,196,080**	**$266,256,017**	**$262,110,024**	***100.00%***	

(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	$5,396,370	($144,709)	$5,251,661
Acquisition Fund	$0	$0	$0
Temp COI Fund	$0	$0	$0
Total Accounts Balance	$6,573,153	($144,709)	$6,428,444

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period Beg Balance	Activity	Collection Period End Balance	Parity After Waterfall
Assets				
Loans Receivable	$281,351,584	($3,708,389)	$277,643,195	$277,643,195
Allowance for Bad Debt	($580,267)	$0	($580,267)	($580,267)
Accrued Interest Receivable on Loans	$7,305,581	($39,156)	$7,266,425	$7,266,425
Accrued Interest on Investment	$0	$0	$0	$0
Accrued Interest Subsidy Payments	$265,527	($209,145)	$56,382	$56,382
Student Loan Fees	$0	$0	$0	$0
Total Accounts/Funds Balance	$6,573,153	($144,709)	$6,428,444	$1,176,783
Deferred Bond Issuance Costs	$0	$0	$0	$0
Prepaid Expenses	$0	$0	$0	$0
Total Assets	$294,915,578	($4,101,399)	$290,814,179	$285,562,519
Liabilities				
Bonds Payable	$254,952,097	($4,196,080)	$250,756,017	$246,610,024
Accrued Interest on Senior Bonds	$90,522	($46,243)	$44,279	$0
Principal of Sub Bonds Outstanding	$15,500,000	$0	$15,500,000	$15,500,000
Accrued Interest on Sub Bonds Outstanding	$9,464	($4,747)	$4,718	$0
Borrower Benefit Rebates Payable	$495,681	$44,437	$540,118	$540,118
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	($98,358)	$70,078	($28,280)	($28,280)
Total Liabilities	$270,949,407	($4,132,554)	$266,816,852	$262,621,862
Senior Parity %	115.9%		116.2%	116.0%
Total Parity %	109.3%		109.4%	109.2%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	$281,351,584
Interest Caps	$276,678
Borrower Payments	($2,945,564)
Claim Payments	($543,811)
Consolidation Payments	($500,734)
Loan Transfers	$0
Refunds to Borrowers	$4,794
Borrower Benefit Rebates	$0
School Refunds	$0
Write-offs	$248
Miscellaneous Adjustments	$0
Ending Balance	$277,643,195

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	$281,351,584	($3,708,389)	$277,643,195
Accrued Interest	$7,305,581	($39,156)	$7,266,425
Total Pool Balance	$288,657,166	($3,747,545)	$284,909,620
Weighted Average Coupon (WAC)	5.20%		5.20%
Weighted Average Maturity (WAM) (in months)	158		157
Number of Loans	35,155	(617)	34,538
Number of Borrowers	17,364	(315)	17,049
Average Borrower Indebtedness	$16,624	$87	$16,711

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	$126,258	0.0%	**(16.2)**	months
Grace	$7,000	0.0%	**(3.5)**	months
Total Not Converted	$133,258	0.0%		
Current Status	**Principal**	**% of Pool**	**W.A. Time since Conversion to Repayment**	
Repayment	$257,691,462	92.8%	**159.3**	months
Reduced Payment	$0	0.0%	**0.0**	months
Forbearance	$7,714,643	2.8%	**148.7**	months
Deferment	$11,845,731	4.3%	**151.2**	months
Claim Filed	$258,101	0.1%	**125.4**	months
Total Converted	$277,509,936	100.0%		
Total Portfolio	**$277,643,195**	**100%**		

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

Cumulative Default Rate - FFELP

	04/30/19
Current Period Defaults and Write-offs	$573,496
Cumulative Defaults and Write-offs	$100,476,880
Loans for which claims have been filed but not yet paid as of Distribution Date	$258,101
Cumulative Purchases and Originations	$778,276,147
Cumulative Default Rate (1)	12.94%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	$98,475,861
Borrower Recoveries	$5,903
Recovery Rate (2)	98.01%
Cumulative Net Loss	$2,253,217
Cumulative Net Loss (3)	0.29%

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	05/28/19
Collection Period	4/1/19 - 4/30/19
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	33	32	$129,758	$126,258	0.0%	0.0%
Repayment	32,394	31,756	$260,755,332	$257,691,462	92.7%	92.8%
Reduced Payment	-	-	$0	$0	0.0%	0.0%
In Grace	2	3	$3,500	$7,000	0.0%	0.0%
Forbearance	736	710	$8,007,132	$7,714,643	2.8%	2.8%
Deferment	1,916	1,967	$11,825,881	$11,845,731	4.2%	4.3%
Claim Filed	74	70	$629,980	$258,101	0.2%	0.1%
Total Portfolio	**35,155**	**34,538**	**$281,351,584**	**$277,643,195**	**100%**	**100%**

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	28,674	28,044	$225,139,111	$223,920,524	86.3%	86.9%
1-29 Days Delinquent	1,608	2,154	$17,953,991	$19,791,568	6.9%	7.7%
30-59 Days Delinquent	1,042	342	$8,116,333	$3,574,668	3.1%	1.4%
60-89 Days Delinquent	314	433	$3,136,255	$3,710,354	1.2%	1.4%
90-119 Days Delinquent	114	220	$1,164,311	$1,818,204	0.4%	0.7%
120-149 Days Delinquent	179	87	$1,737,909	$1,045,327	0.7%	0.4%
150-179 Days Delinquent	146	132	$1,019,889	$1,220,861	0.4%	0.5%
180-209 Days Delinquent	135	118	$1,111,641	$791,583	0.4%	0.3%
210-239 Days Delinquent	89	120	$947,881	$910,471	0.4%	0.4%
240-269 Days Delinquent	61	67	$316,706	$702,193	0.1%	0.3%
270+ Days Delinquent	32	39	$111,305	$205,709	0.0%	0.1%
Total Repayment	**32,394**	**31,756**	**$260,755,332**	**$257,691,462**	**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	9,978	9,764	$34,013,452	$33,479,901	12.1%	12.1%
Subsidized Stafford Loans	6,123	5,982	$12,625,259	$12,408,881	4.5%	4.5%
Grad / PLUS Loans	1,228	1,207	$12,505,771	$12,413,715	4.4%	4.5%
HEAL Loans	139	132	$372,458	$334,988	0.1%	0.1%
Consolidation Loans	17,687	17,453	$221,834,644	$219,005,710	78.8%	78.9%
Non-Guaranteed FFELP	-	-	$0	$0	0.0%	0.0%
Total Portfolio	**35,155**	**34,538**	**$281,351,584**	**$277,643,195**	**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	2,325	2,278	$5,926,064	$5,838,015	2.1%	2.1%
4 Year	27,778	27,283	$215,641,941	$212,686,529	76.6%	76.6%
Foreign	299	288	$4,254,367	$4,218,390	1.5%	1.5%
Private-nonprofit Non-Degree Program	25	25	$117,277	$117,958	0.0%	0.0%
Private-nonprofit Professional Degree	26	26	$396,297	$394,299	0.1%	0.1%
Proprietary	874	865	$5,849,086	$5,796,591	2.1%	2.1%
Public Non-Degree Program	12	12	$40,187	$40,065	0.0%	0.0%
Other / Unknown *(a)*	3,816	3,761	$49,126,366	$48,551,347	17.5%	17.5%
Total Portfolio	**35,155**	**34,538**	**$281,351,584**	**$277,643,195**	**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	05/28/19
Collection Period	4/1/19 - 4/30/19

Collection Activity

Collection Account	**04/30/19**
Available Funds at Beginning of Period	$0
Collection Amount Received	$4,404,894
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	$565,743
Sale Proceeds	$0
Investment Income	$15,317
All Fees	$0
Other Amounts Received in Collection	
FIB/SAP Received from Dept. of Ed	$265,527
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	$5,251,661

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	**04/30/19**
Indenture Trustee Fees	$1,331
Remarketing Fees	$0
Credit Enhancement Fees	$0
Arbitrage Analysis Fees	$0
Servicing Fees	$174,180
Administration Fees	$24,557
Other Fees	$0
Total Fees and Program Expenses	$200,069

Waterfall Activity

Waterfall for Distribution	**Amount Due**	**Amount Remaining**
Total Available Funds		$5,251,661
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	$195,143	$5,056,517
Second: Trustee Fees	$1,331	$5,055,186
Third: Servicing Fees	$174,180	$4,881,006
Fourth: Administration Fees	$24,557	$4,856,449
Fifth: Noteholders' Interest	$710,455	$4,145,993
Sixth: Reserve Fund Requirement	$0	$4,145,993
Seventh: Noteholders' Principal	$4,145,993	$0
Eighth: Class B Carry Over Amount	$0	$0
Remaining Amount Available for Release to Issuer	$0	$0

(a) Footnotes
(b) Footnotes

Vermont Student Assistance Corporation

2012-1 Indenture

Balance Sheet

	2012 - 1 03/31/19	2012 - 1 04/30/19
Assets		
Cash and Equivalents		
Revenue	$5,396,369.77	$5,251,660.94
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	$6,573,152.77	$6,428,443.94
Receivables		
Investment Interest	$0.00	$0.00
Student Loans	$281,351,584.12	$277,643,194.92
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	$7,305,581.43	$7,266,425.26
FIB	$205,624.48	$31,284.79
SAP	$59,902.16	$25,097.19
Total Receivables	$288,342,425.54	$284,385,735.51
Total Assets	$294,915,578.31	$290,814,179.45
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	$254,952,097.14	$250,756,017.15
Bond Premium/Discount	$0.00	$0.00
Sub Bond Payable	$15,500,000.00	$15,500,000.00
Bond Interest Payable	$90,522.16	$44,279.33
Sub Bond Interest Payable	$9,464.47	$4,717.60
Deferred Gain on Discounted Bond Refunding	$17,095,104.58	$16,813,748.09
VT Value Rebates Payable	$495,680.90	$540,118.05
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	($98,358.08)	($28,279.91)
Total Liabilities	$288,044,511.17	$283,630,600.31
Net Assets		
Restricted by Bond Resolution	$6,871,067.14	$7,183,579.14
Total Net Assets	$6,871,067.14	$7,183,579.14
Total Liabilities and Net Assets	$294,915,578.31	$290,814,179.45