

**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> | 06/28/19   |
| <b>Collection Period</b> | 5/1/19 - 5/31/19   |
| <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    | 3.12975% | \$755,000,000        | \$250,756,017        | \$85,759         | \$4,145,993        | \$246,610,024        | \$243,112,370        | 94.09%          | 07/28/34 |  |
| 2012-1 B     | 924279AD4 | Taxable    | 5.42975% | \$15,500,000         | \$15,500,000         | \$9,351          | \$0                | \$15,500,000         | \$15,500,000         | 5.91%           | 12/30/41 |  |
| <b>Total</b> |           |            |          | <b>\$770,500,000</b> | <b>\$266,256,017</b> | <b>\$95,110</b>  | <b>\$4,145,993</b> | <b>\$262,110,024</b> | <b>\$258,612,370</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               | \$5,251,661        | (\$626,110)        | \$4,625,551        |
| Acquisition Fund              | \$0                | \$0                | \$0                |
| Temp COI Fund                 | \$0                | \$0                | \$0                |
| <b>Total Accounts Balance</b> | <b>\$6,428,444</b> | <b>(\$626,110)</b> | <b>\$5,802,334</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                          | \$277,643,195        | (\$3,267,037)        | \$274,376,158        | \$274,376,158        |
| Allowance for Bad Debt                    | (\$580,267)          | \$0                  | (\$580,267)          | (\$580,267)          |
| Accrued Interest Receivable on Loans      | \$7,266,425          | \$6,839              | \$7,273,265          | \$7,273,265          |
| Accrued Interest on Investment            | \$0                  | \$0                  | \$0                  | \$0                  |
| Accrued Interest Subsidy Payments         | \$56,382             | \$49,255             | \$105,637            | \$105,637            |
| Student Loan Fees                         | \$0                  | \$0                  | \$0                  | \$0                  |
| Total Accounts/Funds Balance              | \$6,428,444          | (\$626,110)          | \$5,802,334          | \$1,176,783          |
| Deferred Bond Issuance Costs              | \$0                  | \$0                  | \$0                  | \$0                  |
| Prepaid Expenses                          | \$0                  | \$0                  | \$0                  | \$0                  |
| <b>Total Assets</b>                       | <b>\$290,814,179</b> | <b>(\$3,837,053)</b> | <b>\$286,977,127</b> | <b>\$282,351,576</b> |
| <b>Liabilities</b>                        |                      |                      |                      |                      |
| Bonds Payable                             | \$250,756,017        | (\$4,145,993)        | \$246,610,024        | \$243,112,370        |
| Accrued Interest on Senior Bonds          | \$44,279             | \$41,479             | \$85,759             | \$0                  |
| Principal of Sub Bonds Outstanding        | \$15,500,000         | \$0                  | \$15,500,000         | \$15,500,000         |
| Accrued Interest on Sub Bonds Outstanding | \$4,718              | \$4,634              | \$9,351              | \$0                  |
| Borrower Benefit Rebates Payable          | \$540,118            | \$46,451             | \$586,569            | \$586,569            |
| 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                    | (\$28,280)           | \$182,295            | \$154,015            | \$154,015            |
| <b>Total Liabilities</b>                  | <b>\$266,816,852</b> | <b>(\$3,871,134)</b> | <b>\$262,945,718</b> | <b>\$259,352,954</b> |
| Senior Parity %                           | 116.2%               |                      | 116.6%               | 116.4%               |
| Total Parity %                            | 109.4%               |                      | 109.7%               | 109.4%               |

(a) Footnotes  
(b) Footnotes

| Student Loans Receivable Activity |                      |
|-----------------------------------|----------------------|
| Beginning Balance                 | \$277,643,195        |
| Interest Caps                     | \$288,964            |
| Borrower Payments                 | (\$2,744,339)        |
| Claim Payments                    | (\$325,694)          |
| Consolidation Payments            | (\$491,554)          |
| Loan Transfers                    | \$0                  |
| Refunds to Borrowers              | \$10,109             |
| Borrower Benefit Rebates          | \$0                  |
| School Refunds                    | \$0                  |
| Write-offs                        | (\$4,523)            |
| Miscellaneous Adjustments         | \$0                  |
| <b>Ending Balance</b>             | <b>\$274,376,158</b> |

| Portfolio Summary - FFELP                   |                      |                      |                      |
|---|----------------------|----------------------|----------------------|
|   | Beg Balance          | Activity             | End Balance          |
| Principal Balance                           | \$277,643,195        | (\$3,267,037)        | \$274,376,158        |
| Accrued Interest                            | \$7,266,425          | \$6,839              | \$7,273,265          |
| <b>Total Pool Balance</b>                   | <b>\$284,909,620</b> | <b>(\$3,260,197)</b> | <b>\$281,649,423</b> |
| Weighted Average Coupon (WAC)               | 5.20%                |                      | 5.20%                |
| Weighted Average Maturity (WAM) (in months) | 157                  |                      | 157                  |
| Number of Loans                             | 34,538               | (579)                | 33,959               |
| Number of Borrowers                         | 17,049               | (301)                | 16,748               |
| Average Borrower Indebtedness               | \$16,711             | \$106                | \$16,817             |

(a) Footnotes  
(b) Footnotes

| Weighted Average Payments Made - FFELP |                      |               |  |
|--|----------------------|---------------|--|
| Current Status                         | Principal            | % of Pool     | W.A. Time until (a)<br>Conversion to Repayment |
| In School                              | \$109,061            | 0.0%          | (16.7) months                                  |
| Grace                                  | \$24,197             | 0.0%          | (5.0) months                                   |
| <b>Total Not Converted</b>             | <b>\$133,258</b>     | <b>0.0%</b>   |  |
| Current Status                         | Principal            | % of Pool     | W.A. Time since<br>Conversion to Repayment     |
| Repayment                              | \$254,638,351        | 92.8%         | 160.3 months                                   |
| Reduced Payment                        | \$0                  | 0.0%          | 0.0 months                                     |
| Forbearance                            | \$8,064,985          | 2.9%          | 152.6 months                                   |
| Deferment                              | \$10,845,195         | 4.0%          | 151.8 months                                   |
| Claim Filed                            | \$694,369            | 0.3%          | 170.8 months                                   |
| <b>Total Portfolio</b>                 | <b>\$274,242,900</b> | <b>100.0%</b> |  |

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

| Cumulative Default Rate - FFELP   |  | 05/31/19      |
|---|--|---------------|
| Current Period Defaults and Write-offs  |  | \$344,751     |
| Cumulative Defaults and Write-offs  |  | \$100,821,630 |
| Loans for which claims have been filed but not yet paid as of Distribution Date |  | \$694,369     |
| Cumulative Purchases and Originations   |  | \$778,276,145 |
| <b>Cumulative Default Rate (1)</b>  |  | <b>13.04%</b> |
| Cumulative Recoveries (including reimbursements and collections)                |  |               |
| Payments from Guarantor   |  | \$98,815,642  |
| Borrower Recoveries   |  | \$6,083       |
| <b>Recovery Rate (2)</b>  |  | <b>98.02%</b> |
| Cumulative Net Loss   |  | \$2,694,275   |
| <b>Cumulative Net Loss (3)</b>  |  | <b>0.35%</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 | 06/28/19   |
| Collection Period | 5/1/19 - 5/31/19   |
| Contact Email     | <a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a> |
| Website           | <a href="http://www.vsac.org">www.vsac.org</a>                             |

|                        | # of Loans    |               | Principal Balance    |                      | % of Balance |             |
|------------------------|---------------|---------------|----------------------|----------------------|--------------|-------------|
|                        | Beginning     | Ending        | Beginning            | Ending               | Beginning    | Ending      |
| In School              | 32            | 27            | \$126,258            | \$109,061            | 0.0%         | 0.0%        |
| Repayment              | 31,756        | 31,387        | \$257,691,462        | \$254,638,351        | 92.8%        | 92.8%       |
| Reduced Payment        | -             | -             | \$0                  | \$0                  | 0.0%         | 0.0%        |
| In Grace               | 3             | 8             | \$7,000              | \$24,197             | 0.0%         | 0.0%        |
| Forbearance            | 710           | 713           | \$7,714,643          | \$8,064,985          | 2.8%         | 2.9%        |
| Deferment              | 1,967         | 1,735         | \$11,845,731         | \$10,845,195         | 4.3%         | 4.0%        |
| Claim Filed            | 70            | 89            | \$258,101            | \$694,369            | 0.1%         | 0.3%        |
| <b>Total Portfolio</b> | <b>34,538</b> | <b>33,959</b> | <b>\$277,643,195</b> | <b>\$274,376,158</b> | <b>100%</b>  | <b>100%</b> |

|                         | # of Loans    |               | Principal Balance    |                      | % of Balance |             |
|-------------------------|---------------|---------------|----------------------|----------------------|--------------|-------------|
|                         | Beginning     | Ending        | Beginning            | Ending               | Beginning    | Ending      |
| Current                 | 28,044        | 28,104        | \$223,920,524        | \$223,935,371        | 86.9%        | 87.9%       |
| 1-29 Days Delinquent    | 2,154         | 1,392         | \$19,791,568         | \$15,890,156         | 7.7%         | 6.2%        |
| 30-59 Days Delinquent   | 342           | 714           | \$3,574,668          | \$5,485,550          | 1.4%         | 2.2%        |
| 60-89 Days Delinquent   | 433           | 322           | \$3,710,354          | \$2,275,221          | 1.4%         | 0.9%        |
| 90-119 Days Delinquent  | 220           | 276           | \$1,818,204          | \$2,408,334          | 0.7%         | 0.9%        |
| 120-149 Days Delinquent | 87            | 85            | \$1,045,327          | \$1,002,259          | 0.4%         | 0.4%        |
| 150-179 Days Delinquent | 132           | 144           | \$1,220,861          | \$1,034,765          | 0.5%         | 0.4%        |
| 180-209 Days Delinquent | 118           | 118           | \$791,583            | \$1,009,247          | 0.3%         | 0.4%        |
| 210-239 Days Delinquent | 120           | 115           | \$910,471            | \$818,962            | 0.4%         | 0.3%        |
| 240-269 Days Delinquent | 67            | 91            | \$702,193            | \$677,813            | 0.3%         | 0.3%        |
| 270+ Days Delinquent    | 39            | 26            | \$205,709            | \$100,673            | 0.1%         | 0.0%        |
| <b>Total Repayment</b>  | <b>31,756</b> | <b>31,387</b> | <b>\$257,691,462</b> | <b>\$254,638,351</b> | <b>100%</b>  | <b>100%</b> |

|                             | # of Loans    |               | Principal Balance    |                      | % of Balance |             |
|-----------------------------|---------------|---------------|----------------------|----------------------|--------------|-------------|
|                             | Beginning     | Ending        | Beginning            | Ending               | Beginning    | Ending      |
| Unsubsidized Stafford Loans | 9,764         | 9,555         | \$33,479,901         | \$32,895,592         | 12.1%        | 12.0%       |
| Subsidized Stafford Loans   | 5,982         | 5,846         | \$12,408,881         | \$12,209,562         | 4.5%         | 4.4%        |
| Grad / PLUS Loans           | 1,207         | 1,194         | \$12,413,715         | \$12,334,866         | 4.5%         | 4.5%        |
| HEAL Loans                  | 132           | 120           | \$334,988            | \$317,090            | 0.1%         | 0.1%        |
| Consolidation Loans         | 17,453        | 17,244        | \$219,005,710        | \$216,619,049        | 78.9%        | 78.9%       |
| Non-Guaranteed FFELP        | -             | -             | \$0                  | \$0                  | 0.0%         | 0.0%        |
| <b>Total Portfolio</b>      | <b>34,538</b> | <b>33,959</b> | <b>\$277,643,195</b> | <b>\$274,376,158</b> | <b>100%</b>  | <b>100%</b> |

|                                       | # of Loans    |               | Principal Balance    |                      | % of Balance |             |
|---------------------------------------|---------------|---------------|----------------------|----------------------|--------------|-------------|
|                                       | Beginning     | Ending        | Beginning            | Ending               | Beginning    | Ending      |
| 2 Year                                | 2,278         | 2,224         | \$5,838,015          | \$5,738,332          | 2.1%         | 2.1%        |
| 4 Year                                | 27,283        | 26,820        | \$212,686,529        | \$210,143,869        | 76.6%        | 76.6%       |
| Foreign                               | 288           | 284           | \$4,218,390          | \$4,218,345          | 1.5%         | 1.5%        |
| Private-nonprofit Non-Degree Program  | 25            | 25            | \$117,958            | \$116,906            | 0.0%         | 0.0%        |
| Private-nonprofit Professional Degree | 26            | 26            | \$394,299            | \$392,408            | 0.1%         | 0.1%        |
| Proprietary                           | 865           | 849           | \$5,796,591          | \$5,756,822          | 2.1%         | 2.1%        |
| Public Non-Degree Program             | 12            | 12            | \$40,065             | \$39,689             | 0.0%         | 0.0%        |
| Other / Unknown (a)                   | 3,761         | 3,719         | \$48,551,347         | \$47,969,786         | 17.5%        | 17.5%       |
| <b>Total Portfolio</b>                | <b>34,538</b> | <b>33,959</b> | <b>\$277,643,195</b> | <b>\$274,376,158</b> | <b>100%</b>  | <b>100%</b> |

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

|                   |                  |
|-------------------|------------------|
| Distribution Date | 06/28/19         |
| Collection Period | 5/1/19 - 5/31/19 |

**Collection Activity**

| Collection Account                            | 05/31/19           |
|---|--------------------|
| <b>Available Funds at Beginning of Period</b> | \$0                |
| Collection Amount Received                    | \$4,268,529        |
| 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                       | \$339,781          |
| Sale Proceeds                                 | \$0                |
| Investment Income                             | \$17,061           |
| All Fees                                      | \$0                |
| Other Amounts Received in Collection          |                    |
| FIB/SAP Received from Dept. of Ed             | \$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>\$4,625,551</b> |

(a) Footnotes:  
(b) Footnotes

| Fees and Program Expenses for Current Collection Period | 05/31/19         |
|---|------------------|
| Indenture Trustee Fees                                  | \$1,311          |
| Remarketing Fees  | \$0              |
| Credit Enhancement Fees                                 | \$0              |
| Arbitrage Analysis Fees                                 | \$0              |
| Servicing Fees  | \$172,104        |
| Administration Fees                                     | \$24,281         |
| Other Fees  | \$0              |
| <b>Total Fees and Program Expenses</b>                  | <b>\$197,695</b> |

**Waterfall Activity**

| Waterfall for Distribution  | Amount Due  | Amount Remaining |
|---|-------------|------------------|
| <b>Total Available Funds</b>  |             | \$4,625,551      |
| <b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund | \$193,100   | \$4,432,451      |
| <b>Second:</b> Trustee Fees   | \$1,311     | \$4,431,140      |
| <b>Third:</b> Servicing Fees  | \$172,104   | \$4,259,036      |
| <b>Fourth:</b> Administration Fees  | \$24,281    | \$4,234,755      |
| <b>Fifth:</b> Noteholders' Interest   | \$737,102   | \$3,497,654      |
| <b>Sixth:</b> Reserve Fund Requirement  | \$0         | \$3,497,654      |
| <b>Seventh:</b> Noteholders' Principal  | \$3,497,654 | \$0              |
| <b>Eighth:</b> Class B Carry Over Amount  | \$0         | \$0              |
| <b>Remaining Amount Available for Release to Issuer</b>   | \$0         | \$0              |

(a) Footnotes  
(b) Footnotes

# Vermont Student Assistance Corporation

## 2012-1 Indenture

### Balance Sheet

|  | <b>2012 - 1</b>                | <b>2012 - 1</b>                |
|--|--------------------------------|--------------------------------|
|  | <b>04/30/19</b>                | <b>05/31/19</b>                |
| <b>Assets</b>                              |                                |                                |
| Cash and Equivalents                       |                                |                                |
| Revenue                                    | \$5,251,660.94                 | \$4,625,550.88                 |
| 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>\$6,428,443.94</u>          | <u>\$5,802,333.88</u>          |
| Receivables                                |                                |                                |
| Investment Interest                        | \$0.00                         | \$0.00                         |
| Student Loans                              | \$277,643,194.92               | \$274,376,158.36               |
| 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                      | \$7,266,425.26                 | \$7,273,264.65                 |
| FIB  | \$31,284.79                    | \$62,704.95                    |
| SAP  | \$25,097.19                    | \$42,931.64                    |
| Total Receivables                          | <u>\$284,385,735.51</u>        | <u>\$281,174,792.95</u>        |
| Total Assets                               | <u><u>\$290,814,179.45</u></u> | <u><u>\$286,977,126.83</u></u> |
| <b>Liabilities and Net Assets</b>          |                                |                                |
| Liabilities                                |                                |                                |
| Senior Bonds Payable                       | \$250,756,017.15               | \$246,610,024.14               |
| Bond Premium/Discount                      | \$0.00                         | \$0.00                         |
| Sub Bond Payable                           | \$15,500,000.00                | \$15,500,000.00                |
| Bond Interest Payable                      | \$44,279.33                    | \$85,758.64                    |
| Sub Bond Interest Payable                  | \$4,717.60                     | \$9,351.24                     |
| Deferred Gain on Discounted Bond Refunding | \$16,813,748.09                | \$16,535,750.05                |
| VT Value Rebates Payable                   | \$540,118.05                   | \$586,568.93                   |
| 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                    | (\$28,279.91)                  | \$154,014.83                   |
| Total Liabilities                          | <u>\$283,630,600.31</u>        | <u>\$279,481,467.83</u>        |
| Net Assets                                 |                                |                                |
| Restricted by Bond Resolution              | \$7,183,579.14                 | \$7,495,659.00                 |
| Total Net Assets                           | <u>\$7,183,579.14</u>          | <u>\$7,495,659.00</u>          |
| Total Liabilities and Net Assets           | <u><u>\$290,814,179.45</u></u> | <u><u>\$286,977,126.83</u></u> |