

**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>	07/29/19
<b>Collection Period</b>	6/1/19 - 6/30/19
<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	3.10238%	\$755,000,000	\$246,610,024	\$62,852	\$3,497,654	\$243,112,370	\$240,118,074	94.01%	07/28/34	
2012-1 B	924279AD4	Taxable	5.40238%	\$15,500,000	\$15,500,000	\$6,978	\$0	\$15,500,000	\$15,500,000	5.99%	12/30/41	
<b>Total</b>				<b>\$770,500,000</b>	<b>\$262,110,024</b>	<b>\$69,830</b>	<b>\$3,497,654</b>	<b>\$258,612,370</b>	<b>\$255,618,074</b>	<b>100.00%</b>		

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	\$4,625,551	(\$523,652)	\$4,101,899
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$5,802,334</b>	<b>(\$523,652)</b>	<b>\$5,278,682</b>

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$274,376,158	(\$3,638,287)	\$270,737,872	\$270,737,872
Allowance for Bad Debt	(\$580,267)	\$105,040	(\$475,226)	(\$475,226)
Accrued Interest Receivable on Loans	\$7,273,265	(\$15,115)	\$7,258,150	\$7,258,150
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$105,637	\$33,386	\$139,022	\$139,022
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,802,334	(\$523,652)	\$5,278,682	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$286,977,127</b>	<b>(\$4,038,627)</b>	<b>\$282,938,499</b>	<b>\$278,836,601</b>
<b>Liabilities</b>				
Bonds Payable	\$246,610,024	(\$3,497,654)	\$243,112,370	\$240,118,074
Accrued Interest on Senior Bonds	\$85,759	(\$22,906)	\$62,852	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$9,351	(\$2,373)	\$6,978	\$0
Borrower Benefit Rebates Payable	\$586,569	(\$586,569)	\$0	\$0
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	\$154,015	(\$38,721)	\$115,294	\$115,294
<b>Total Liabilities</b>	<b>\$262,945,718</b>	<b>(\$4,148,223)</b>	<b>\$258,797,494</b>	<b>\$255,733,368</b>
Senior Parity %	116.6%		116.5%	116.3%
Total Parity %	109.7%		109.6%	109.3%

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$274,376,158
Interest Caps	\$285,926
Borrower Payments	(\$2,301,606)
Claim Payments	(\$518,318)
Consolidation Payments	(\$467,082)
Loan Transfers	\$0
Refunds to Borrowers	\$12,882
Borrower Benefit Rebates	(\$638,679)
School Refunds	\$0
Write-offs	(\$11,410)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$270,737,872</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$274,376,158	(\$3,638,287)	\$270,737,872
Accrued Interest	\$7,273,265	(\$15,115)	\$7,258,150
<b>Total Pool Balance</b>	<b>\$281,649,423</b>	<b>(\$3,653,401)</b>	<b>\$277,996,022</b>
Weighted Average Coupon (WAC)	5.20%		5.19%
Weighted Average Maturity (WAM) (in months)	157		156
Number of Loans	33,959	(559)	33,400
Number of Borrowers	16,748	-	16,748
Average Borrower Indebtedness	\$16,817	(\$218)	\$16,599

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
			In School Grace	\$123,961
	\$5,775	0.0%	(5.4)	months
Total Not Converted	\$129,736	0.0%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
			Repayment	\$252,380,681
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$7,090,038	2.6%	152.6	months
Deferment	\$10,604,208	3.9%	153.2	months
Claim Filed	\$533,210	0.2%	169.6	months
Total Converted	\$270,608,136	100.0%		
<b>Total Portfolio</b>	<b>\$270,737,872</b>	<b>100%</b>		

Cumulative Default Rate - FFELP	
	06/30/19
Current Period Defaults and Write-offs	\$597,274
Cumulative Defaults and Write-offs	\$101,418,904
Loans for which claims have been filed but not yet paid as of Distribution Date	\$533,210
Cumulative Purchases and Originations	\$778,276,145
<b>Cumulative Default Rate (1)</b>	<b>13.10%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$99,401,478
Borrower Recoveries	\$6,380
<b>Recovery Rate (2)</b>	<b>98.02%</b>
Cumulative Net Loss	\$2,544,256
<b>Cumulative Net Loss (3)</b>	<b>0.33%</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**

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<b>Distribution Date</b>	07/29/19
<b>Collection Period</b>	6/1/19 - 6/30/19
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	27	31	\$109,061	\$123,961	0.0%	0.0%
Repayment	31,387	30,981	\$254,638,351	\$252,380,681	92.8%	93.2%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	8	2	\$24,197	\$5,775	0.0%	0.0%
Forbearance	713	660	\$8,064,985	\$7,090,038	2.9%	2.6%
Deferment	1,735	1,678	\$10,845,195	\$10,604,208	4.0%	3.9%
Claim Filed	89	48	\$694,369	\$533,210	0.3%	0.2%
<b>Total Portfolio</b>	<b>33,959</b>	<b>33,400</b>	<b>\$274,376,158</b>	<b>\$270,737,872</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	28,104	27,063	\$223,935,371	\$214,597,195	87.9%	85.0%
1-29 Days Delinquent	1,392	2,395	\$15,890,156	\$24,263,338	6.2%	9.6%
30-59 Days Delinquent	714	340	\$5,485,550	\$3,877,691	2.2%	1.5%
60-89 Days Delinquent	322	315	\$2,275,221	\$2,775,670	0.9%	1.1%
90-119 Days Delinquent	276	247	\$2,408,334	\$1,773,611	0.9%	0.7%
120-149 Days Delinquent	85	184	\$1,002,259	\$1,474,991	0.4%	0.6%
150-179 Days Delinquent	144	74	\$1,034,765	\$887,081	0.4%	0.4%
180-209 Days Delinquent	118	120	\$1,009,247	\$900,767	0.4%	0.4%
210-239 Days Delinquent	115	96	\$818,962	\$953,220	0.3%	0.4%
240-269 Days Delinquent	91	85	\$677,813	\$518,234	0.3%	0.2%
270+ Days Delinquent	26	62	\$100,673	\$358,884	0.0%	0.1%
<b>Total Repayment</b>	<b>31,387</b>	<b>30,981</b>	<b>\$254,638,351</b>	<b>\$252,380,681</b>	<b>100%</b>	<b>100%</b>

(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	9,555	9,360	\$32,895,592	\$32,281,685	12.0%	11.9%
Subsidized Stafford Loans	5,846	5,711	\$12,209,562	\$11,885,182	4.4%	4.4%
Grad / PLUS Loans	1,194	1,175	\$12,334,866	\$12,078,261	4.5%	4.5%
HEAL Loans	120	115	\$317,090	\$304,315	0.1%	0.1%
Consolidation Loans	17,244	17,039	\$216,619,049	\$214,188,429	78.9%	79.1%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>33,959</b>	<b>33,400</b>	<b>\$274,376,158</b>	<b>\$270,737,872</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	2,224	2,153	\$5,738,332	\$5,586,732	2.1%	2.1%
4 Year	26,820	26,397	\$210,143,869	\$207,379,985	76.6%	76.6%
Foreign	284	278	\$4,218,345	\$4,150,185	1.5%	1.5%
Private-nonprofit Non-Degree Program	25	25	\$116,906	\$116,235	0.0%	0.0%
Private-nonprofit Professional Degree	26	26	\$392,408	\$391,136	0.1%	0.1%
Proprietary	849	838	\$5,756,822	\$5,744,394	2.1%	2.1%
Public Non-Degree Program	12	12	\$39,689	\$39,361	0.0%	0.0%
Other / Unknown (a)	3,719	3,671	\$47,969,786	\$47,329,843	17.5%	17.5%
<b>Total Portfolio</b>	<b>33,959</b>	<b>33,400</b>	<b>\$274,376,158</b>	<b>\$270,737,872</b>	<b>100%</b>	<b>100%</b>

(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	07/29/19
Collection Period	6/1/19 - 6/30/19

**Collection Activity**

Collection Account	06/30/19
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$3,500,301
Recoveries	\$297
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	\$585,836
Sale Proceeds	\$0
Investment Income	\$15,466
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>\$4,101,899</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	06/30/19
Indenture Trustee Fees	\$1,293
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$169,779
Administration Fees	\$23,971
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$195,043</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$4,101,899
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$190,980	\$3,910,919
<b>Second:</b> Trustee Fees	\$1,293	\$3,909,626
<b>Third:</b> Servicing Fees	\$169,779	\$3,739,847
<b>Fourth:</b> Administration Fees	\$23,971	\$3,715,876
<b>Fifth:</b> Noteholders' Interest	\$721,580	\$2,994,296
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,994,296
<b>Seventh:</b> Noteholders' Principal	\$2,994,296	\$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>05/31/19</b>	<b>06/30/19</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$4,625,550.88	\$4,101,898.94
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	<u>\$5,802,333.88</u>	<u>\$5,278,681.94</u>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$274,376,158.36	\$270,737,871.68
Allowance for Bad Debt	(\$580,266.65)	(\$475,226.41)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$7,273,264.65	\$7,258,149.94
FIB	\$62,704.95	\$92,844.21
SAP	\$42,931.64	\$46,178.10
Total Receivables	<u>\$281,174,792.95</u>	<u>\$277,659,817.52</u>
Total Assets	<u><u>\$286,977,126.83</u></u>	<u><u>\$282,938,499.46</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$246,610,024.14	\$243,112,370.49
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$85,758.64	\$62,852.25
Sub Bond Interest Payable	\$9,351.24	\$6,978.07
Deferred Gain on Discounted Bond Refunding	\$16,535,750.05	\$16,301,224.60
VT Value Rebates Payable	\$586,568.93	\$0.00
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	\$154,014.83	\$115,293.58
Total Liabilities	<u>\$279,481,467.83</u>	<u>\$275,098,718.99</u>
Net Assets		
Restricted by Bond Resolution	\$7,495,659.00	\$7,839,780.47
Total Net Assets	<u>\$7,495,659.00</u>	<u>\$7,839,780.47</u>
Total Liabilities and Net Assets	<u><u>\$286,977,126.83</u></u>	<u><u>\$282,938,499.46</u></u>