

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	08/29/16
Collection Period	7/1/16 - 7/31/16
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds												
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid (a)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity	
2012-1 A	924279AC6	Taxable	1.19265%	\$755,000,000	\$415,642,507	\$54,292	\$5,941,449	\$409,701,058	\$403,502,798	96.35%	07/28/34	
2012-1 B	924279AD4	Taxable	3.49265%	\$15,500,000	\$15,500,000	\$6,015	\$0	\$15,500,000	\$15,500,000	3.65%	12/30/41	
Total				\$770,500,000	\$431,142,507	\$60,307	\$5,941,449	\$425,201,058	\$419,002,798	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	\$2,770,591	(\$1,178,851)	\$1,591,741
Collection Fund	\$7,502,432	\$290,085	\$7,792,517
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$11,449,807	(\$888,766)	\$10,561,041

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$438,013,470	(\$6,509,086)	\$431,504,384	\$431,504,384
Allowance for Bad Debt	(\$822,264)	\$0	(\$822,264)	(\$822,264)
Accrued Interest Receivable on Loans	\$7,453,776	(\$137,299)	\$7,316,478	\$7,316,478
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$3,286,281)	\$1,177,057	(\$2,109,224)	(\$2,109,224)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$11,449,807	(\$888,766)	\$10,561,041	\$2,768,524
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$452,808,508	(\$6,358,093)	\$446,450,415	\$438,657,898
Liabilities				
Bonds Payable	\$415,642,507	(\$5,941,449)	\$409,701,058	\$403,502,798
Accrued Interest on Senior Bonds	\$39,808	\$14,484	\$54,292	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$4,455	\$1,560	\$6,015	\$0
Borrower Benefit Rebates Payable	\$0	\$0	\$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	\$15,553	(\$649,091)	(\$633,538)	(\$633,538)
Total Liabilities	\$431,202,323	(\$6,574,496)	\$424,627,827	\$418,369,260
Senior Parity %	109.1%		109.2%	108.9%
Total Parity %	105.2%		105.2%	104.9%

Student Loans Receivable Activity	
Beginning Balance	\$438,013,470
Interest Caps	\$603,491
Borrower Payments	(\$4,118,603)
Claim Payments	(\$1,357,904)
Consolidation Payments	(\$1,620,992)
Loan Transfers	\$0
Refunds to Borrowers	\$11,646
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$26,724)
Miscellaneous Adjustments	\$0
Ending Balance	\$431,504,384

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$438,013,470	(\$6,509,086)	\$431,504,384
Accrued Interest	\$7,453,776	(\$137,299)	\$7,316,478
Total Pool Balance	\$445,467,246	(\$6,646,384)	\$438,820,862
Weighted Average Coupon (WAC)	5.23%		5.24%
Weighted Average Maturity (WAM) (in months)	170		169
Number of Loans	59,638	(880)	58,758
Number of Borrowers	29,663	(448)	29,215
Average Borrower Indebtedness	\$15,018	\$3	\$15,020

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$634,723	0.1%	(21.3) months
Grace	\$251,458	0.1%	(4.0) months
Total Not Converted	\$886,181	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$380,361,958	88.1%	125.2 months
Reduced Payment	\$3,250,126	0.8%	133.9 months
Forbearance	\$22,904,069	5.3%	117.5 months
Deferment	\$23,179,885	5.4%	114.3 months
Claim Filed	\$922,165	0.2%	123.7 months
Total Converted	\$430,618,203	99.8%	
Total Portfolio	\$431,504,384	100%	

Cumulative Default Rate - FFELP	
	07/31/16
Current Period Defaults and Write-offs	\$1,441,672
Cumulative Defaults and Write-offs	\$76,002,352
Loans for which claims have been filed but not yet paid as of Distribution Date	\$922,165
Cumulative Purchases and Originations	\$778,257,084
Cumulative Default Rate (1)	9.88%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$74,399,200
Borrower Recoveries	\$1,815
Recovery Rate (2)	97.89%
Cumulative Net Loss	\$2,523,502
Cumulative Net Loss (3)	0.32%

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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	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	In School	175	162	\$700,009	\$634,723	0.2%
Repayment	52,975	51,892	\$388,962,441	\$380,361,958	88.8%	88.1%
Reduced Payment	361	333	\$3,538,492	\$3,250,126	0.8%	0.8%
In Grace	50	59	\$198,772	\$251,458	0.0%	0.1%
Forbearance	1,905	2,248	\$19,110,917	\$22,904,069	4.4%	5.3%
Deferment	3,981	3,967	\$24,201,453	\$23,179,885	5.5%	5.4%
Claim Filed	191	97	\$1,301,386	\$922,165	0.3%	0.2%
Total Portfolio	59,638	58,758	\$438,013,470	\$431,504,384	100%	100%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	46,084	45,089	\$326,789,178	\$320,159,173	83.3%
1-29 Days Delinquent	3,759	2,755	\$35,141,555	\$29,459,114	9.0%	7.7%
30-59 Days Delinquent	737	1,730	\$7,951,023	\$12,946,771	2.0%	3.4%
60-89 Days Delinquent	767	818	\$6,922,749	\$6,003,266	1.8%	1.6%
90-119 Days Delinquent	553	427	\$4,977,463	\$3,955,629	1.3%	1.0%
120-149 Days Delinquent	443	396	\$3,244,610	\$3,354,322	0.8%	0.9%
150-179 Days Delinquent	297	332	\$2,321,600	\$2,539,460	0.6%	0.7%
180-209 Days Delinquent	231	217	\$2,068,426	\$1,879,907	0.5%	0.5%
210-239 Days Delinquent	183	160	\$1,246,270	\$1,306,245	0.3%	0.3%
240-269 Days Delinquent	177	144	\$1,219,742	\$949,010	0.3%	0.2%
270+ Days Delinquent	105	157	\$618,316	\$1,059,186	0.2%	0.3%
Total Repayment	53,336	52,225	\$392,500,933	\$383,612,084	100%	100%

(a) Footnotes Total Repayment includes Reduced Payment loans
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Unsubsidized Stafford Loans	18,137	17,873	\$62,874,207	\$61,774,922	14.4%
Subsidized Stafford Loans	12,230	12,055	\$25,068,663	\$24,584,581	5.7%	5.7%
Grad / PLUS Loans	3,151	3,026	\$23,235,254	\$22,554,073	5.3%	5.2%
HEAL Loans	283	276	\$1,522,942	\$1,482,269	0.3%	0.3%
Consolidation Loans	25,837	25,524	\$325,312,404	\$321,107,027	74.3%	74.4%
Non-Guaranteed FFELP	-	4	\$0	\$1,513	0.0%	0.0%
Total Portfolio	59,638	58,758	\$438,013,470	\$431,504,384	100%	100%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	6,392	6,294	\$19,448,490	\$19,132,769	4.4%
4 Year	43,648	43,002	\$315,457,805	\$310,614,286	72.0%	72.0%
Foreign	474	467	\$5,827,018	\$5,773,639	1.3%	1.3%
Proprietary	1,549	1,534	\$7,879,425	\$7,794,746	1.8%	1.8%
Vocational	1,438	1,429	\$12,457,721	\$12,410,407	2.8%	2.9%
Other / Unknown (a)	6,137	6,032	\$76,943,010	\$75,778,536	17.6%	17.6%
Total Portfolio	59,638	58,758	\$438,013,470	\$431,504,384	100%	100%

(a) Footnotes Includes Consolidation loans for which no School Code is maintained
(b) Footnotes

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

Distribution Date	08/29/16
Collection Period	7/1/16 - 7/31/16

Collection Activity

Collection Account	07/31/16
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$6,372,408
Recoveries	\$0
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	\$1,414,949
Sale Proceeds	\$0
Investment Income	\$5,161
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	\$7,792,517

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	07/31/16
Indenture Trustee Fees	\$2,126
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$270,836
Administration Fees	\$37,445
Other Fees	\$0
Total Fees and Program Expenses	\$310,407

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$7,792,517
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$801,391	\$6,991,126
Second: Trustee Fees	\$2,126	\$6,989,000
Third: Servicing Fees	\$270,836	\$6,718,164
Fourth: Administration Fees	\$37,445	\$6,680,719
Fifth: Noteholders' Interest	\$482,459	\$6,198,260
Sixth: Reserve Fund Requirement	\$0	\$6,198,260
Seventh: Noteholders' Principal	\$6,198,260	\$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
	06/30/16	07/31/16
Assets		
Cash and Equivalents		
Revenue	\$7,502,432.29	\$7,792,517.22
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	\$2,770,591.48	\$1,591,740.68
Total Cash and Equivalents	\$11,449,806.77	\$10,561,040.90
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$438,013,469.50	\$431,504,383.95
Allowance for Bad Debt	(\$822,263.76)	(\$822,263.76)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$7,453,776.28	\$7,316,477.68
FIB	\$496,109.66	\$318,169.10
SAP	(\$3,782,390.63)	(\$2,427,392.83)
Total Receivables	\$441,358,701.05	\$435,889,374.14
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
Total Other Assets	\$0.00	\$0.00
Total Assets	\$452,808,507.82	\$446,450,415.04
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$415,642,506.82	\$409,701,057.83
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$39,808.16	\$54,292.22
Sub Bond Interest Payable	\$4,455.35	\$6,015.12
Deferred Gain on Discounted Bond Refunding	\$27,869,753.57	\$27,471,366.22
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$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	\$15,553.14	(\$633,537.86)
Total Liabilities	\$459,072,077.04	\$452,099,193.53
Net Assets		
Restricted by Bond Resolution	(\$6,263,569.22)	(\$5,648,778.49)
Total Net Assets	(\$6,263,569.22)	(\$5,648,778.49)
Total Liabilities and Net Assets	\$452,808,507.82	\$446,450,415.04