

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	09/28/16
Collection Period	8/1/16 - 8/31/16
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

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	1.22383%	\$755,000,000	\$409,701,058	\$41,152	\$6,198,260	\$403,502,798	\$396,603,754	96.30%	07/28/34
2012-1 B	924279AD4	Taxable	3.52383%	\$15,500,000	\$15,500,000	\$4,552	\$0	\$15,500,000	\$15,500,000	3.70%	12/30/41
<b>Total</b>				<b>\$770,500,000</b>	<b>\$425,201,058</b>	<b>\$45,703</b>	<b>\$6,198,260</b>	<b>\$419,002,798</b>	<b>\$412,103,754</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	\$1,591,741	\$517,483	\$2,109,224
Collection Fund	\$7,792,517	\$658,251	\$8,450,768
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$10,561,041</b>	<b>\$1,175,734</b>	<b>\$11,736,775</b>

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$431,504,384	(\$6,039,304)	\$425,465,080	\$425,465,080
Allowance for Bad Debt	(\$822,264)	\$0	(\$822,264)	(\$822,264)
Accrued Interest Receivable on Loans	\$7,316,478	(\$11,763)	\$7,204,715	\$7,204,715
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$2,109,224)	(\$507,728)	(\$2,616,951)	(\$2,616,951)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$10,561,041	\$1,175,734	\$11,736,775	\$3,286,007
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$446,450,415</b>	<b>(\$5,483,060)</b>	<b>\$440,967,356</b>	<b>\$432,516,587</b>
<b>Liabilities</b>				
Bonds Payable	\$409,701,058	(\$6,198,260)	\$403,502,798	\$396,603,754
Accrued Interest on Senior Bonds	\$54,292	(\$13,141)	\$41,152	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$6,015	(\$1,464)	\$4,552	\$0
Borrower Benefit Rebates Payable	\$0	\$195,902	\$195,902	\$195,902
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	(\$633,537)	\$566,532	(\$67,005)	(\$67,005)
<b>Total Liabilities</b>	<b>\$424,627,828</b>	<b>(\$5,450,430)</b>	<b>\$419,177,399</b>	<b>\$412,232,652</b>
Senior Parity %	109.2%		109.5%	109.3%
Total Parity %	105.2%		105.4%	105.2%

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$431,504,384
Interest Caps	\$475,548
Borrower Payments	(\$4,287,311)
Claim Payments	(\$977,486)
Consolidation Payments	(\$1,247,353)
Loan Transfers	\$0
Refunds to Borrowers	\$7,176
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$9,876)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$425,465,080</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$431,504,384	(\$6,039,304)	\$425,465,080
Accrued Interest	\$7,316,478	(\$11,763)	\$7,204,715
<b>Total Pool Balance</b>	<b>\$438,820,862</b>	<b>(\$6,151,066)</b>	<b>\$432,669,796</b>
Weighted Average Coupon (WAC)	5.24%		5.23%
Weighted Average Maturity (WAM) (in months)	169		169
Number of Loans	58,758	(840)	57,918
Number of Borrowers	29,215	(422)	28,793
Average Borrower Indebtedness	\$15,020	\$7	\$15,027

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$603,255	0.1%	(22.7) months
Grace	\$278,273	0.1%	(3.7) months
Total Not Converted	\$881,528	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$376,906,360	88.6%	126.2 months
Reduced Payment	\$2,017,433	0.5%	137.3 months
Forbearance	\$21,649,499	5.1%	119.7 months
Deferment	\$22,686,712	5.3%	115.1 months
Claim Filed	\$1,323,549	0.3%	115.4 months
Total Converted	\$424,583,552	99.8%	
<b>Total Portfolio</b>	<b>\$425,465,080</b>	<b>100%</b>	

Cumulative Default Rate - FFELP	
	08/31/16
Current Period Defaults and Write-offs	\$1,025,897
Cumulative Defaults and Write-offs	\$77,028,249
Loans for which claims have been filed but not yet paid as of Distribution Date	\$1,323,549
Cumulative Purchases and Originations	\$778,257,084
<b>Cumulative Default Rate (1)</b>	<b>10.07%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$75,415,205
Borrower Recoveries	\$1,815
<b>Recovery Rate (2)</b>	<b>97.91%</b>
Cumulative Net Loss	\$2,934,778
<b>Cumulative Net Loss (3)</b>	<b>0.38%</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	09/28/16
Collection Period	8/1/16 - 8/31/16
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vvac.org">www.vvac.org</a>

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	In School	162	147	\$634,723	\$603,255	0.1%
Repayment	51,892	51,304	\$380,361,958	\$376,906,360	88.1%	88.6%
Reduced Payment	333	219	\$3,250,126	\$2,017,433	0.8%	0.5%
In Grace	59	73	\$251,458	\$278,273	0.1%	0.1%
Forbearance	2,248	2,144	\$22,904,069	\$21,649,499	5.3%	5.1%
Deferment	3,967	3,854	\$23,179,885	\$22,686,712	5.4%	5.3%
Claim Filed	97	177	\$322,165	\$1,323,549	0.2%	0.3%
<b>Total Portfolio</b>	<b>58,758</b>	<b>57,918</b>	<b>\$431,504,384</b>	<b>\$425,465,080</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	45,089	45,277	\$320,159,173	\$321,992,454	83.5%
1-29 Days Delinquent	2,755	2,315	\$29,459,114	\$26,450,162	7.7%	7.0%
30-59 Days Delinquent	1,730	1,514	\$12,946,771	\$11,032,811	3.4%	2.9%
60-89 Days Delinquent	818	765	\$6,003,266	\$5,625,384	1.6%	1.5%
90-119 Days Delinquent	427	458	\$3,955,629	\$3,743,591	1.0%	1.0%
120-149 Days Delinquent	396	274	\$3,354,322	\$2,318,517	0.9%	0.6%
150-179 Days Delinquent	332	286	\$2,539,460	\$3,083,098	0.7%	0.8%
180-209 Days Delinquent	217	256	\$1,879,907	\$1,749,578	0.5%	0.5%
210-239 Days Delinquent	160	169	\$1,306,245	\$1,501,862	0.3%	0.4%
240-269 Days Delinquent	144	114	\$949,010	\$926,909	0.2%	0.2%
270+ Days Delinquent	157	95	\$1,059,186	\$499,428	0.3%	0.1%
<b>Total Repayment</b>	<b>52,225</b>	<b>51,523</b>	<b>\$383,612,084</b>	<b>\$378,923,792</b>	<b>100%</b>	<b>100%</b>

(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	17,873	17,584	\$61,774,922	\$60,443,723	14.3%
Subsidized Stafford Loans	12,055	11,840	\$24,584,581	\$24,073,187	5.7%	5.7%
Grad / PLUS Loans	3,026	2,955	\$22,554,073	\$22,101,467	5.2%	5.2%
HEAL Loans	276	277	\$1,482,269	\$1,433,443	0.3%	0.3%
Consolidation Loans	25,524	25,254	\$321,107,027	\$317,410,771	74.4%	74.6%
Non-Guaranteed FFELP	4	8	\$1,513	\$2,490	0.0%	0.0%
<b>Total Portfolio</b>	<b>58,758</b>	<b>57,918</b>	<b>\$431,504,384</b>	<b>\$425,465,080</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	6,294	6,215	\$19,132,769	\$18,897,350	4.4%
4 Year	43,002	42,390	\$310,614,286	\$305,915,055	72.0%	71.9%
Foreign	467	463	\$5,773,639	\$5,780,442	1.3%	1.4%
Proprietary	1,534	1,496	\$7,794,746	\$7,630,435	1.8%	1.8%
Vocational	1,429	1,418	\$12,410,407	\$12,320,454	2.9%	2.9%
Other / Unknown (a)	6,032	5,936	\$75,778,536	\$74,921,345	17.6%	17.6%
<b>Total Portfolio</b>	<b>58,758</b>	<b>57,918</b>	<b>\$431,504,384</b>	<b>\$425,465,080</b>	<b>100%</b>	<b>100%</b>

(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	09/28/16
Collection Period	8/1/16 - 8/31/16

**Collection Activity**

Collection Account	08/31/16
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$7,429,887
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	\$1,016,005
Sale Proceeds	\$0
Investment Income	\$4,876
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
<b>Total Available Funds</b>	<b>\$8,450,768</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	08/31/16
Indenture Trustee Fees	\$2,095
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$267,229
Administration Fees	\$36,964
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$306,288</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$8,450,768
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$788,405	\$7,662,364
<b>Second:</b> Trustee Fees	\$2,095	\$7,660,269
<b>Third:</b> Servicing Fees	\$267,229	\$7,393,040
<b>Fourth:</b> Administration Fees	\$36,964	\$7,356,076
<b>Fifth:</b> Noteholders' Interest	\$457,032	\$6,899,044
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$6,899,044
<b>Seventh:</b> Noteholders' Principal	\$6,899,044	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>		\$0

(a) Footnotes  
(b) Footnotes

# Vermont Student Assistance Corporation

## 2012-1 Indenture

### Balance Sheet

	<b>2012 - 1</b>	<b>2012 - 1</b>
	<b>07/31/16</b>	<b>08/31/16</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$7,792,517.22	\$8,450,768.47
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	\$1,591,740.68	\$2,109,223.73
<b>Total Cash and Equivalents</b>	<b>\$10,561,040.90</b>	<b>\$11,736,775.20</b>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$431,504,383.95	\$425,465,080.45
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	\$7,316,477.68	\$7,204,715.11
FIB	\$318,169.10	\$394,049.93
SAP	(\$2,427,392.83)	(\$3,011,001.42)
<b>Total Receivables</b>	<b>\$435,889,374.14</b>	<b>\$429,230,580.31</b>
Other Assets		
Def Bond Issuance, Net	\$0.00	\$0.00
Prepaid Expenses	\$0.00	\$0.00
<b>Total Other Assets</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Assets</b>	<b>\$446,450,415.04</b>	<b>\$440,967,355.51</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$409,701,057.83	\$403,502,797.73
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$54,292.22	\$41,151.57
Sub Bond Interest Payable	\$6,015.12	\$4,551.61
Deferred Gain on Discounted Bond Refunding	\$27,471,366.22	\$27,055,759.11
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$0.00	\$195,902.26
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	(\$633,536.86)	(\$67,004.51)
<b>Total Liabilities</b>	<b>\$452,099,194.53</b>	<b>\$446,233,157.77</b>
Net Assets		
Restricted by Bond Resolution	(\$5,648,779.49)	(\$5,265,802.26)
<b>Total Net Assets</b>	<b>(\$5,648,779.49)</b>	<b>(\$5,265,802.26)</b>
<b>Total Liabilities and Net Assets</b>	<b>\$446,450,415.04</b>	<b>\$440,967,355.51</b>