

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	10/28/16
Collection Period	9/1/16 - 9/30/16
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	1.22444%	\$755,000,000	\$403,502,798	\$27,448	\$6,899,044	\$396,603,754	\$390,342,148	96.24%	07/28/34	
2012-1 B	924279AD4	Taxable	3.52444%	\$15,500,000	\$15,500,000	\$3,035	\$0	\$15,500,000	\$15,500,000	3.76%	12/30/41	
Total				\$770,500,000	\$419,002,798	\$30,483	\$6,899,044	\$412,103,754	\$405,842,148	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	\$2,109,224	\$507,728	\$2,616,951
Collection Fund	\$8,450,768	(\$711,869)	\$7,738,899
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$11,736,775	(\$204,142)	\$11,532,634

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$425,465,080	(\$6,335,617)	\$419,129,463	\$419,129,463
Allowance for Bad Debt	(\$822,264)	\$0	(\$822,264)	(\$822,264)
Accrued Interest Receivable on Loans	\$7,204,715	(\$102,001)	\$7,102,714	\$7,102,714
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$2,616,951)	(\$447,835)	(\$3,064,787)	(\$3,064,787)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$11,736,775	(\$204,142)	\$11,532,634	\$3,793,734
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$440,967,356	(\$7,089,595)	\$433,877,760	\$426,138,861
Liabilities				
Bonds Payable	\$403,502,798	(\$6,899,044)	\$396,603,754	\$390,342,148
Accrued Interest on Senior Bonds	\$41,152	(\$13,704)	\$27,448	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$4,552	(\$1,517)	\$3,035	\$0
Borrower Benefit Rebates Payable	\$195,902	\$91,016	\$286,918	\$286,918
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	(\$67,005)	(\$403,558)	(\$470,563)	(\$470,563)
Total Liabilities	\$419,177,399	(\$7,226,807)	\$411,950,592	\$405,658,502
Senior Parity %	109.5%		109.6%	109.4%
Total Parity %	105.4%		105.5%	105.2%

Student Loans Receivable Activity	
Beginning Balance	\$425,465,080
Interest Caps	\$494,106
Borrower Payments	(\$4,124,521)
Claim Payments	(\$1,163,081)
Consolidation Payments	(\$1,522,976)
Loan Transfers	(\$1,907)
Refunds to Borrowers	\$6,286
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$23,525)
Miscellaneous Adjustments	\$0
Ending Balance	\$419,129,463

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$425,465,080	(\$6,335,617)	\$419,129,463
Accrued Interest	\$7,204,715	(\$102,001)	\$7,102,714
Total Pool Balance	\$432,669,796	(\$6,437,618)	\$426,232,177
Weighted Average Coupon (WAC)	5.23%		5.23%
Weighted Average Maturity (WAM) (in months)	169		168
Number of Loans	57,918	(943)	56,975
Number of Borrowers	28,793	(430)	28,363
Average Borrower Indebtedness	\$15,027	\$1	\$15,028

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$433,987	0.1%	(25.4) months
Grace	\$416,700	0.1%	(2.9) months
Total Not Converted	\$850,688	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$372,361,570	88.8%	127.4 months
Reduced Payment	\$1,154,844	0.3%	132.2 months
Forbearance	\$22,678,295	5.4%	121.1 months
Deferment	\$21,108,125	5.0%	115.6 months
Claim Filed	\$975,941	0.2%	118.6 months
Total Converted	\$418,278,775	99.8%	
Total Portfolio	\$419,129,463	100%	

Cumulative Default Rate - FFELP		09/30/16
Current Period Defaults and Write-offs		\$1,241,650
Cumulative Defaults and Write-offs		\$78,269,899
Loans for which claims have been filed but not yet paid as of Distribution Date		\$975,941
Cumulative Purchases and Originations		\$778,255,138
Cumulative Default Rate (1)		10.18%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$76,633,329
Borrower Recoveries		\$1,815
Recovery Rate (2)		97.91%
Cumulative Net Loss		\$2,610,695
Cumulative Net Loss (3)		0.34%

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

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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Monthly Servicing Report

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Deal Name	2012-1
Distribution Date	10/28/16
Collection Period	9/1/16 - 9/30/16
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Website	www.vsac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	147	117	\$603,255	\$433,987	0.1%	0.1%
Repayment	51,304	50,518	\$376,906,360	\$372,361,570	88.6%	88.8%
Reduced Payment	219	125	\$2,017,433	\$1,154,844	0.5%	0.3%
In Grace	73	99	\$278,273	\$416,700	0.1%	0.1%
Forbearance	2,144	2,221	\$21,649,499	\$22,578,295	5.1%	5.4%
Deferment	3,854	3,789	\$22,686,712	\$21,108,125	5.3%	5.0%
Claim Filed	177	106	\$1,323,549	\$975,941	0.3%	0.2%
Total Portfolio	57,918	56,975	\$425,465,080	\$419,129,463	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	45,277	44,683	\$321,992,454	\$317,841,799	85.0%	85.1%
1-29 Days Delinquent	2,315	3,284	\$26,450,162	\$30,797,260	7.0%	8.2%
30-59 Days Delinquent	1,514	552	\$11,032,811	\$7,008,365	2.9%	1.9%
60-89 Days Delinquent	765	598	\$5,625,384	\$4,956,998	1.5%	1.3%
90-119 Days Delinquent	458	391	\$3,743,591	\$2,431,278	1.0%	0.7%
120-149 Days Delinquent	274	313	\$2,318,517	\$2,577,374	0.6%	0.7%
150-179 Days Delinquent	286	198	\$3,083,098	\$1,852,269	0.8%	0.5%
180-209 Days Delinquent	256	220	\$1,749,578	\$2,681,143	0.5%	0.7%
210-239 Days Delinquent	169	194	\$1,501,862	\$1,490,088	0.4%	0.4%
240-269 Days Delinquent	114	122	\$926,909	\$1,032,420	0.2%	0.3%
270+ Days Delinquent	95	88	\$499,428	\$847,420	0.1%	0.2%
Total Repayment	51,523	50,643	\$378,923,792	\$373,516,414	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	17,584	17,271	\$60,443,723	\$58,896,665	14.2%	14.1%
Subsidized Stafford Loans	11,840	11,632	\$24,073,187	\$23,511,651	5.7%	5.6%
Grad / PLUS Loans	2,955	2,859	\$22,101,467	\$21,538,239	5.2%	5.1%
HEAL Loans	277	274	\$1,433,443	\$1,395,038	0.3%	0.3%
Consolidation Loans	25,254	24,939	\$317,410,771	\$313,787,870	74.6%	74.9%
Non-Guaranteed FFELP	8	-	\$2,490	\$0	0.0%	0.0%
Total Portfolio	57,918	56,975	\$425,465,080	\$419,129,463	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	6,215	6,100	\$18,897,350	\$18,605,796	4.4%	4.4%
4 Year	42,390	41,712	\$305,915,055	\$301,058,897	71.9%	71.8%
Foreign	463	461	\$5,780,442	\$5,732,854	1.4%	1.4%
Proprietary	1,496	1,467	\$7,630,435	\$7,383,305	1.8%	1.8%
Vocational	1,418	1,395	\$12,320,454	\$12,201,458	2.9%	2.9%
Other / Unknown (a)	5,936	5,840	\$74,921,345	\$74,147,153	17.6%	17.7%
Total Portfolio	57,918	56,975	\$425,465,080	\$419,129,463	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	10/28/16
Collection Period	9/1/16 - 9/30/16

Collection Activity

Collection Account	09/30/16
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$6,513,659
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	\$1,218,125
Sale Proceeds	\$1,940
Investment Income	\$5,176
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	\$7,738,899

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	09/30/16
Indenture Trustee Fees	\$2,061
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$263,267
Administration Fees	\$36,436
Other Fees	\$0
Total Fees and Program Expenses	\$301,764

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$7,738,899
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$725,324	\$7,013,575
Second: Trustee Fees	\$2,061	\$7,011,515
Third: Servicing Fees	\$263,267	\$6,748,247
Fourth: Administration Fees	\$36,436	\$6,711,812
Fifth: Noteholders' Interest	\$450,205	\$6,261,606
Sixth: Reserve Fund Requirement	\$0	\$6,261,606
Seventh: Noteholders' Principal	\$6,261,606	\$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 08/31/16	2012 - 1 09/30/16
Assets		
Cash and Equivalents		
Revenue	\$8,450,768.47	\$7,738,899.03
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	\$2,109,223.73	\$2,616,951.49
Total Cash and Equivalents	\$11,736,775.20	\$11,532,633.52
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$425,465,080.45	\$419,129,463.18
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	\$7,204,715.11	\$7,102,714.21
FIB	\$394,049.93	\$456,369.71
SAP	(\$3,011,001.42)	(\$3,521,156.40)
Total Receivables	\$429,230,580.31	\$422,345,126.94
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	\$440,967,355.51	\$433,877,760.46
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$403,502,797.73	\$396,603,753.89
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$41,151.57	\$27,448.05
Sub Bond Interest Payable	\$4,551.61	\$3,034.93
Deferred Gain on Discounted Bond Refunding	\$27,055,759.11	\$26,593,162.89
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$195,902.26	\$286,917.77
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	(\$67,004.51)	(\$470,562.98)
Total Liabilities	\$446,233,157.77	\$438,543,754.55
Net Assets		
Restricted by Bond Resolution	(\$5,265,802.26)	(\$4,665,994.09)
Total Net Assets	(\$5,265,802.26)	(\$4,665,994.09)
Total Liabilities and Net Assets	\$440,967,355.51	\$433,877,760.46