

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	11/28/16
Collection Period	10/1/16 - 10/31/16
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	1.23478%	\$755,000,000	\$396,603,754	\$53,554	\$6,261,606	\$390,342,148	\$384,879,644	96.18%	07/28/34
2012-1 B	924279AD4	Taxable	3.53478%	\$15,500,000	\$15,500,000	\$6,088	\$0	\$15,500,000	\$15,500,000	3.82%	12/30/41
Total				\$770,500,000	\$412,103,754	\$59,642	\$6,261,606	\$405,842,148	\$400,379,644	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	\$2,616,951	(\$1,143,905)	\$1,473,046
Collection Fund	\$7,738,899	(\$762,373)	\$6,976,526
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$11,532,634	(\$1,906,279)	\$9,626,355

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$419,129,463	(\$5,313,419)	\$413,816,045	\$413,816,045
Allowance for Bad Debt	(\$822,264)	\$0	(\$822,264)	(\$822,264)
Accrued Interest Receivable on Loans	\$7,102,714	(\$27,043)	\$7,075,671	\$7,075,671
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$3,064,787)	\$1,112,454	(\$1,952,333)	(\$1,952,333)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$11,532,634	(\$1,906,279)	\$9,626,355	\$2,649,829
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$433,877,760	(\$6,134,287)	\$427,743,474	\$420,766,948
Liabilities				
Bonds Payable	\$396,603,754	(\$6,261,606)	\$390,342,148	\$384,879,644
Accrued Interest on Senior Bonds	\$27,448	\$26,106	\$53,554	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$3,035	\$3,053	\$6,088	\$0
Borrower Benefit Rebates Payable	\$286,918	\$89,221	\$376,139	\$376,139
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	(\$470,563)	(\$120,868)	(\$591,431)	(\$591,431)
Total Liabilities	\$411,950,592	(\$6,264,094)	\$405,686,497	\$400,164,352
Senior Parity %	109.6%		109.8%	109.5%
Total Parity %	105.5%		105.6%	105.3%

Student Loans Receivable Activity	
Beginning Balance	\$419,129,463
Interest Caps	\$486,888
Borrower Payments	(\$3,951,868)
Claim Payments	(\$965,327)
Consolidation Payments	(\$877,779)
Loan Transfers	\$0
Refunds to Borrowers	\$4,972
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$10,304)
Miscellaneous Adjustments	\$0
Ending Balance	\$413,816,045

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$419,129,463	(\$5,313,419)	\$413,816,045
Accrued Interest	\$7,102,714	(\$27,043)	\$7,075,671
Total Pool Balance	\$426,232,177	(\$5,340,462)	\$420,891,715
Weighted Average Coupon (WAC)	5.23%		5.23%
Weighted Average Maturity (WAM) (in months)	168		168
Number of Loans	56,975	(753)	56,222
Number of Borrowers	28,363	(382)	27,981
Average Borrower Indebtedness	\$15,028	\$14	\$15,042

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$437,132	0.1%	(23.9) months
Grace	\$330,630	0.1%	(2.6) months
Total Not Converted	\$767,761	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$370,364,714	89.5%	128.4 months
Reduced Payment	\$614,161	0.1%	132.5 months
Forbearance	\$20,868,395	5.0%	123.6 months
Deferment	\$19,876,955	4.8%	115.0 months
Claim Filed	\$1,324,058	0.3%	120.6 months
Total Converted	\$413,048,283	99.8%	
Total Portfolio	\$413,816,045	100%	

Cumulative Default Rate - FFELP	
	10/31/16
Current Period Defaults and Write-offs	\$1,004,124
Cumulative Defaults and Write-offs	\$79,274,022
Loans for which claims have been filed but not yet paid as of Distribution Date	\$1,324,058
Cumulative Purchases and Originations	\$778,255,137
Cumulative Default Rate (1)	10.36%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$77,627,148
Borrower Recoveries	\$1,815
Recovery Rate (2)	97.92%
Cumulative Net Loss	\$2,969,117
Cumulative Net Loss (3)	0.38%

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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Deal Name	2012-1
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Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	117	109	\$433,987	\$437,132	0.1%	0.1%
Repayment	50,518	50,148	\$372,361,570	\$370,364,714	88.8%	89.5%
Reduced Payment	125	81	\$1,154,844	\$614,161	0.3%	0.1%
In Grace	99	86	\$416,700	\$330,630	0.1%	0.1%
Forbearance	2,221	2,028	\$22,678,295	\$20,868,395	5.4%	5.0%
Deferment	3,789	3,645	\$21,108,125	\$19,876,955	5.0%	4.8%
Claim Filed	106	125	\$975,341	\$1,324,058	0.2%	0.3%
Total Portfolio	56,975	56,222	\$419,129,463	\$413,816,045	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	44,683	44,195	\$317,841,799	\$315,982,946	85.1%	85.2%
1-29 Days Delinquent	3,284	2,492	\$30,797,260	\$27,667,934	8.2%	7.5%
30-59 Days Delinquent	552	1,558	\$7,008,365	\$10,846,732	1.9%	2.9%
60-89 Days Delinquent	598	586	\$4,956,998	\$4,867,451	1.3%	1.3%
90-119 Days Delinquent	391	326	\$2,431,278	\$2,640,925	0.7%	0.7%
120-149 Days Delinquent	313	268	\$2,577,374	\$1,621,891	0.7%	0.4%
150-179 Days Delinquent	198	233	\$1,852,269	\$2,392,579	0.5%	0.6%
180-209 Days Delinquent	220	162	\$2,681,143	\$1,299,073	0.7%	0.4%
210-239 Days Delinquent	194	155	\$1,490,088	\$1,789,115	0.4%	0.5%
240-269 Days Delinquent	122	165	\$1,032,420	\$1,261,948	0.3%	0.3%
270+ Days Delinquent	88	89	\$847,420	\$608,252	0.2%	0.2%
Total Repayment	50,643	50,229	\$373,516,414	\$370,976,876	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	17,271	17,058	\$58,896,665	\$57,885,396	14.1%	14.0%
Subsidized Stafford Loans	11,632	11,449	\$23,511,651	\$23,070,702	5.6%	5.6%
Grad / PLUS Loans	2,859	2,780	\$21,538,239	\$20,966,425	5.1%	5.1%
HEAL Loans	274	262	\$1,395,038	\$1,348,380	0.3%	0.3%
Consolidation Loans	24,939	24,673	\$313,787,870	\$310,545,142	74.9%	75.0%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	56,975	56,222	\$419,129,463	\$413,816,045	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	6,100	6,017	\$18,605,796	\$18,189,184	4.4%	4.4%
4 Year	41,712	41,180	\$301,058,897	\$297,160,413	71.8%	71.8%
Foreign	461	455	\$5,732,854	\$5,682,898	1.4%	1.4%
Proprietary	1,467	1,443	\$7,383,305	\$7,286,310	1.8%	1.8%
Vocational	1,395	1,379	\$12,201,458	\$12,094,800	2.9%	2.9%
Other / Unknown (a)	5,840	5,748	\$74,147,153	\$73,402,439	17.7%	17.7%
Total Portfolio	56,975	56,222	\$419,129,463	\$413,816,045	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	11/28/16
Collection Period	10/1/16 - 10/31/16

Collection Activity

Collection Account	10/31/16
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$5,977,084
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	\$993,819
Sale Proceeds	\$0
Investment Income	\$5,623
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	\$6,976,526

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	10/31/16
Indenture Trustee Fees	\$2,029
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$259,884
Administration Fees	\$35,985
Other Fees	\$0
Total Fees and Program Expenses	\$297,898

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$6,976,526
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$753,901	\$6,222,625
Second: Trustee Fees	\$2,029	\$6,220,596
Third: Servicing Fees	\$259,884	\$5,960,712
Fourth: Administration Fees	\$35,985	\$5,924,727
Fifth: Noteholders' Interest	\$462,224	\$5,462,503
Sixth: Reserve Fund Requirement	\$0	\$5,462,503
Seventh: Noteholders' Principal	\$5,462,503	\$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
	09/30/16	10/31/16
Assets		
Cash and Equivalents		
Revenue	\$7,738,899.03	\$6,976,525.94
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	\$2,616,951.49	\$1,473,046.01
Total Cash and Equivalents	\$11,532,633.52	\$9,626,354.95
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$419,129,463.18	\$413,816,044.62
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	\$7,102,714.21	\$7,075,670.87
FIB	\$456,369.71	\$283,420.09
SAP	(\$3,521,156.40)	(\$2,235,753.20)
Total Receivables	\$422,345,126.94	\$418,117,118.62
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	\$433,877,760.46	\$427,743,473.57
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$396,603,753.89	\$390,342,147.64
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$27,448.05	\$53,554.08
Sub Bond Interest Payable	\$3,034.93	\$6,087.68
Deferred Gain on Discounted Bond Refunding	\$26,593,162.89	\$26,173,308.28
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$286,917.77	\$376,139.09
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	(\$470,562.98)	(\$591,431.02)
Total Liabilities	\$438,543,754.55	\$431,859,805.75
Net Assets		
Restricted by Bond Resolution	(\$4,665,994.09)	(\$4,116,332.18)
Total Net Assets	(\$4,665,994.09)	(\$4,116,332.18)
Total Liabilities and Net Assets	\$433,877,760.46	\$427,743,473.57