

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	03/28/16
Collection Period	2/1/16 - 2/29/16
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

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	1.13850%	\$755,000,000	\$450,016,981	\$14,029	\$6,404,174	\$443,612,807	\$437,258,294	96.62%	07/28/34
2012-1 B	924279AD4	Taxable	3.43850%	\$15,500,000	\$15,500,000	\$1,480	\$0	\$15,500,000	\$15,500,000	3.38%	12/30/41
Total				\$770,500,000	\$465,516,981	\$15,510	\$6,404,174	\$459,112,807	\$452,758,294	100.00%	

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,199,556	(\$16,875)	\$1,182,681
Reserve Fund Requirement	\$1,182,681	(\$5,898)	\$1,176,783
Department Reserve Fund	\$1,950,132	\$622,460	\$2,572,592
Collection Fund	\$8,153,743	(\$118,753)	\$8,034,991
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$11,303,431	\$486,832	\$11,790,263

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$470,970,172	(\$7,100,881)	\$463,869,291	\$463,869,291
Allowance for Bad Debt	(\$975,597)	\$0	(\$975,597)	(\$975,597)
Accrued Interest Receivable on Loans	\$8,000,507	(\$102,118)	\$7,898,389	\$7,898,389
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$2,572,592)	(\$616,725)	(\$3,189,317)	(\$3,189,317)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$11,303,431	\$486,832	\$11,790,263	\$3,755,272
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$486,725,921	(\$7,332,892)	\$479,393,029	\$471,358,038
Liabilities				
Bonds Payable	\$450,016,981	(\$6,404,174)	\$443,612,807	\$437,258,294
Accrued Interest on Senior Bonds	\$56,532	(\$42,503)	\$14,029	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,908	(\$4,428)	\$1,480	\$0
Borrower Benefit Rebates Payable	\$785,099	\$94,164	\$879,263	\$879,263
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	(\$444,352)	(\$960,137)	(\$1,404,490)	(\$1,404,490)
Total Liabilities	\$465,920,168	(\$7,317,078)	\$458,603,090	\$452,233,067
Senior Parity %	108.4%		108.3%	108.0%
Total Parity %	104.8%		104.6%	104.3%

Student Loans Receivable Activity	
Beginning Balance	\$470,970,172
Interest Caps	\$411,328
Borrower Payments	(\$4,515,445)
Claim Payments	(\$2,003,521)
Consolidation Payments	(\$946,372)
Loan Transfers	\$0
Refunds to Borrowers	\$8,401
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$55,272)
Miscellaneous Adjustments	\$0
Ending Balance	\$463,869,291

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$470,970,172	(\$7,100,881)	\$463,869,291
Accrued Interest	\$8,000,507	(\$102,118)	\$7,898,389
Total Pool Balance	\$478,970,679	(\$7,202,999)	\$471,767,680
Weighted Average Coupon (WAC)	5.26%		5.25%
Weighted Average Maturity (WAM) (in months)	171		171
Number of Loans	64,768	(1,046)	63,722
Number of Borrowers	32,218	(495)	31,723
Average Borrower Indebtedness	\$14,867	\$5	\$14,871

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$794,914	0.2%	(21.6) months
Grace	\$264,872	0.1%	(4.1) months
Total Not Converted	\$1,059,786	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$411,492,532	88.7%	120.3 months
Reduced Payment	\$4,009,910	0.9%	124.4 months
Forbearance	\$18,969,398	4.1%	109.3 months
Deferment	\$27,177,570	5.9%	106.4 months
Claim Filed	\$1,160,096	0.3%	108.9 months
Total Converted	\$462,809,505	99.8%	
Total Portfolio	\$463,869,291	100%	

Cumulative Default Rate - FFELP	
	02/29/16
Current Period Defaults and Write-offs	\$2,170,655
Cumulative Defaults and Write-offs	\$70,286,780
Loans for which claims have been filed but not yet paid as of Distribution Date	\$1,160,096
Cumulative Purchases and Originations	\$709,472,019
Cumulative Default Rate (1)	10.07%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$68,794,922
Borrower Recoveries	\$1,422
Recovery Rate (2)	97.88%
Cumulative Net Loss	\$2,650,532
Cumulative Net Loss (3)	0.37%

(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

Student Loan Asset-Backed Notes, 2012-1
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Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	03/28/16
Collection Period	2/1/16 - 2/29/16
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	219	193	\$853,822	\$794,914	0.2%	0.2%
Repayment	57,139	56,406	\$415,039,154	\$411,482,532	88.1%	88.7%
Reduced Payment	423	434	\$3,949,189	\$4,009,910	0.8%	0.9%
In Grace	59	68	\$262,715	\$264,872	0.1%	0.1%
Forbearance	2,024	1,740	\$21,703,767	\$18,969,398	4.6%	4.1%
Deferment	4,679	4,722	\$26,727,018	\$27,177,570	5.7%	5.9%
Claim Filed	225	159	\$2,434,507	\$1,160,096	0.5%	0.3%
Total Portfolio	64,768	63,722	\$470,970,172	\$463,869,291	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	48,747	48,446	\$342,303,499	\$339,861,191	81.7%	81.8%
1-29 Days Delinquent	3,221	4,515	\$34,869,091	\$43,704,241	8.3%	10.5%
30-59 Days Delinquent	2,040	1,307	\$15,196,291	\$10,961,579	3.6%	2.6%
60-89 Days Delinquent	1,055	360	\$7,641,765	\$3,501,394	1.8%	0.8%
90-119 Days Delinquent	742	553	\$5,233,345	\$4,600,425	1.2%	1.1%
120-149 Days Delinquent	488	466	\$3,372,645	\$3,306,009	0.8%	0.8%
150-179 Days Delinquent	409	336	\$3,520,996	\$2,525,932	0.8%	0.6%
180-209 Days Delinquent	313	340	\$1,820,227	\$2,918,863	0.4%	0.7%
210-239 Days Delinquent	230	225	\$2,713,895	\$1,144,573	0.6%	0.3%
240-269 Days Delinquent	193	159	\$1,581,151	\$2,142,793	0.4%	0.5%
270+ Days Delinquent	124	133	\$735,437	\$835,442	0.2%	0.2%
Total Repayment	57,562	56,840	\$418,988,343	\$415,502,442	100%	100%

(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	19,585	19,270	\$68,877,120	\$67,777,709	14.6%	14.6%
Subsidized Stafford Loans	13,410	13,129	\$28,067,957	\$27,506,311	6.0%	5.9%
Grad / PLUS Loans	4,024	3,905	\$26,341,946	\$25,525,640	5.6%	5.5%
HEAL Loans	312	310	\$1,767,779	\$1,723,295	0.4%	0.4%
Consolidation Loans	27,435	27,102	\$345,915,205	\$341,334,187	73.4%	73.6%
Non-Guaranteed FFELP	2	6	\$164	\$2,150	0.0%	0.0%
Total Portfolio	64,768	63,722	\$470,970,172	\$463,869,291	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	6,990	6,878	\$21,317,983	\$20,980,020	4.5%	4.5%
4 Year	47,369	46,591	\$338,795,150	\$333,922,760	71.9%	72.0%
Foreign	520	509	\$6,166,755	\$6,071,267	1.3%	1.3%
Proprietary	1,706	1,682	\$8,603,425	\$8,493,808	1.8%	1.8%
Vocational	1,572	1,556	\$13,416,889	\$13,291,890	2.8%	2.9%
Other / Unknown (a)	6,611	6,506	\$82,669,970	\$81,109,546	17.6%	17.5%
Total Portfolio	64,768	63,722	\$470,970,172	\$463,869,291	100%	100%

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

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

Distribution Date	03/28/16
Collection Period	2/1/16 - 2/29/16

Collection Activity

Collection Account	02/29/16
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$5,916,258
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,182,681
Excess of Required Reserve Account	\$5,898
Reserve Account - End of Period	\$1,176,783
Payments from Guarantor	\$2,114,199
Sale Proceeds	\$0
Investment Income	\$4,534
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	\$8,034,991

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	02/29/16
Indenture Trustee Fees	\$2,296
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$291,229
Administration Fees	\$40,164
Other Fees	\$0
Total Fees and Program Expenses	\$333,688

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$8,034,991
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$918,415	\$7,116,575
Second: Trustee Fees	\$2,296	\$7,114,280
Third: Servicing Fees	\$291,229	\$6,823,051
Fourth: Administration Fees	\$40,164	\$6,782,888
Fifth: Noteholders' Interest	\$434,272	\$6,348,615
Sixth: Reserve Fund Requirement	(\$5,898)	\$6,354,513
Seventh: Noteholders' Principal	\$6,354,513	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)

(a) Footnotes:
(b) Footnotes