

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	04/28/16
<b>Collection Period</b>	3/1/16 - 3/31/16
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

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	1.13300%	\$755,000,000	\$443,612,807	\$55,143	\$6,354,513	\$437,258,294	\$428,061,048	96.58%	07/28/34	
2012-1 B	924279AD4	Taxable	3.43300%	\$15,500,000	\$15,500,000	\$5,916	\$0	\$15,500,000	\$15,500,000	3.42%	12/30/41	
<b>Total</b>				<b>\$770,500,000</b>	<b>\$459,112,807</b>	<b>\$61,059</b>	<b>\$6,354,513</b>	<b>\$452,758,294</b>	<b>\$443,561,048</b>	<b>100.00%</b>		

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,182,681	(\$5,898)	\$1,176,783
Reserve Fund Requirement	\$1,176,783	\$0	\$1,176,783
Department Reserve Fund	\$2,572,592	\$616,725	\$3,189,317
Collection Fund	\$8,034,991	\$2,716,254	\$10,751,245
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$11,790,263</b>	<b>\$3,327,082</b>	<b>\$15,117,345</b>

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$463,869,291	(\$7,383,510)	\$456,485,781	\$456,485,781
Allowance for Bad Debt	(\$975,597)	\$0	(\$975,597)	(\$975,597)
Accrued Interest Receivable on Loans	\$7,898,389	(\$92,026)	\$7,806,363	\$7,806,363
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$3,189,317)	(\$455,355)	(\$3,644,672)	(\$3,644,672)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$11,790,263	\$3,327,082	\$15,117,345	\$4,366,100
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$479,393,029</b>	<b>(\$4,603,810)</b>	<b>\$474,789,219</b>	<b>\$464,037,974</b>
<b>Liabilities</b>				
Bonds Payable	\$443,612,807	(\$6,354,513)	\$437,258,294	\$428,061,048
Accrued Interest on Senior Bonds	\$14,029	\$41,114	\$55,143	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$1,480	\$4,435	\$5,916	\$0
Borrower Benefit Rebates Payable	\$879,263	\$90,770	\$970,033	\$970,033
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	(\$1,404,490)	\$1,353,471	(\$51,019)	(\$51,019)
<b>Total Liabilities</b>	<b>\$458,603,090</b>	<b>(\$4,864,723)</b>	<b>\$453,738,367</b>	<b>\$444,480,062</b>
Senior Parity %	108.3%		108.8%	108.6%
Total Parity %	104.6%		105.1%	104.8%

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$463,869,291
Interest Caps	\$480,529
Borrower Payments	(\$5,003,611)
Claim Payments	(\$1,025,525)
Consolidation Payments	(\$1,822,373)
Loan Transfers	\$0
Refunds to Borrowers	\$9,216
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$21,746)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$456,485,781</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$463,869,291	(\$7,383,510)	\$456,485,781
Accrued Interest	\$7,898,389	(\$92,026)	\$7,806,363
<b>Total Pool Balance</b>	<b>\$471,767,680</b>	<b>(\$7,475,536)</b>	<b>\$464,292,144</b>
Weighted Average Coupon (WAC)	5.25%		5.24%
Weighted Average Maturity (WAM) (in months)	171		170
Number of Loans	63,722	(1,175)	62,547
Number of Borrowers	31,723	(587)	31,136
Average Borrower Indebtedness	\$14,871	\$40	\$14,912

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$856,634	0.2%	(22.1) months
Grace	\$173,630	0.0%	(3.3) months
Total Not Converted	\$1,030,264	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$404,383,783	88.6%	121.3 months
Reduced Payment	\$3,635,921	0.8%	128.0 months
Forbearance	\$19,156,129	4.2%	110.3 months
Deferment	\$26,875,059	5.9%	107.8 months
Claim Filed	\$1,404,626	0.3%	119.3 months
Total Converted	\$455,455,517	99.8%	
<b>Total Portfolio</b>	<b>\$456,485,781</b>	<b>100%</b>	

Cumulative Default Rate - FFELP		03/31/16
Current Period Defaults and Write-offs		\$1,089,954
Cumulative Defaults and Write-offs		\$71,376,734
Loans for which claims have been filed but not yet paid as of Distribution Date		\$1,404,626
Cumulative Purchases and Originations		\$708,403,821
<b>Cumulative Default Rate (1)</b>		<b>10.27%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$69,863,118
Borrower Recoveries		\$1,758
<b>Recovery Rate (2)</b>		<b>97.88%</b>
Cumulative Net Loss		\$2,916,485
<b>Cumulative Net Loss (3)</b>		<b>0.41%</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

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Deal Name	2012-1
Distribution Date	04/28/16
Collection Period	3/1/16 - 3/31/16
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vvac.org">www.vvac.org</a>

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	193	203	\$794,914	\$856,634	0.2%	0.2%
Repayment	56,406	55,290	\$411,492,532	\$404,383,783	88.7%	88.6%
Reduced Payment	434	405	\$4,009,910	\$3,635,921	0.9%	0.8%
In Grace	68	53	\$264,872	\$173,630	0.1%	0.0%
Forbearance	1,740	1,737	\$18,969,398	\$19,156,129	4.1%	4.2%
Deferment	4,722	4,699	\$27,177,570	\$26,875,059	5.9%	5.9%
Claim Filed	159	160	\$1,160,096	\$1,404,626	0.3%	0.3%
<b>Total Portfolio</b>	<b>63,722</b>	<b>62,547</b>	<b>\$463,869,291</b>	<b>\$456,485,781</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	48,446	48,451	\$339,861,191	\$343,443,322	81.8%	84.2%
1-29 Days Delinquent	4,515	2,538	\$43,704,241	\$27,711,171	10.5%	6.8%
30-59 Days Delinquent	1,307	2,328	\$10,961,579	\$17,317,657	2.6%	4.2%
60-89 Days Delinquent	360	352	\$3,501,394	\$3,847,048	0.8%	0.9%
90-119 Days Delinquent	553	511	\$4,600,425	\$4,212,722	1.1%	1.0%
120-149 Days Delinquent	466	411	\$3,306,009	\$3,046,604	0.8%	0.7%
150-179 Days Delinquent	336	324	\$2,525,932	\$2,446,163	0.6%	0.6%
180-209 Days Delinquent	340	295	\$2,918,863	\$2,124,884	0.7%	0.5%
210-239 Days Delinquent	225	224	\$1,144,573	\$1,847,876	0.3%	0.5%
240-269 Days Delinquent	159	182	\$2,142,793	\$1,110,275	0.5%	0.3%
270+ Days Delinquent	133	79	\$835,442	\$911,981	0.2%	0.2%
<b>Total Repayment</b>	<b>56,840</b>	<b>55,695</b>	<b>\$415,502,442</b>	<b>\$408,019,704</b>	<b>100%</b>	<b>100%</b>

(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	19,270	18,932	\$67,777,709	\$66,277,837	14.6%	14.5%
Subsidized Stafford Loans	13,129	12,850	\$27,506,311	\$26,840,123	5.9%	5.9%
Grad / PLUS Loans	3,905	3,716	\$25,525,640	\$24,901,946	5.5%	5.5%
HEAL Loans	310	297	\$1,723,295	\$1,648,311	0.4%	0.4%
Consolidation Loans	27,102	26,746	\$341,334,187	\$336,815,699	73.6%	73.8%
Non-Guaranteed FFELP	6	6	\$2,150	\$1,866	0.0%	0.0%
<b>Total Portfolio</b>	<b>63,722</b>	<b>62,547</b>	<b>\$463,869,291</b>	<b>\$456,485,781</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Portfolio by School Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	6,878	6,734	\$20,980,020	\$20,515,988	4.5%	4.5%
4 Year	46,591	45,686	\$333,922,760	\$328,050,437	72.0%	71.9%
Foreign	509	495	\$6,071,267	\$6,021,471	1.3%	1.3%
Proprietary	1,682	1,690	\$8,493,808	\$8,553,187	1.8%	1.9%
Vocational	1,556	1,529	\$13,291,890	\$13,238,488	2.9%	2.9%
Other / Unknown (a)	6,506	6,413	\$81,109,546	\$80,106,210	17.5%	17.5%
<b>Total Portfolio</b>	<b>63,722</b>	<b>62,547</b>	<b>\$463,869,291</b>	<b>\$456,485,781</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**

<b>Distribution Date</b>	04/28/16
<b>Collection Period</b>	3/1/16 - 3/31/16

**Collection Activity**

Collection Account	03/31/16
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$9,677,617
Recoveries	\$336
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	\$1,068,197
Sale Proceeds	\$0
Investment Income	\$5,095
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>\$10,751,245</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	03/31/16
Indenture Trustee Fees	\$2,264
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$286,633
Administration Fees	\$39,551
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$328,448</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$10,751,245
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$753,123	\$9,998,122
<b>Second:</b> Trustee Fees	\$2,264	\$9,995,858
<b>Third:</b> Servicing Fees	\$286,633	\$9,709,225
<b>Fourth:</b> Administration Fees	\$39,551	\$9,669,674
<b>Fifth:</b> Noteholders' Interest	\$472,427	\$9,197,247
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$9,197,247
<b>Seventh:</b> Noteholders' Principal	\$9,197,247	\$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