

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	05/31/16
Collection Period	4/1/16 - 4/30/16
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	1.13770%	\$755,000,000	\$437,258,294	\$40,584	\$9,197,247	\$428,061,048	\$422,063,471	96.51%	07/28/34	
2012-1 B	924279AD4	Taxable	3.43770%	\$15,500,000	\$15,500,000	\$4,440	\$0	\$15,500,000	\$15,500,000	3.49%	12/30/41	
Total				\$770,500,000	\$452,758,294	\$45,024	\$9,197,247	\$443,561,048	\$437,563,471	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	\$3,189,317	(\$1,494,777)	\$1,694,540
Collection Fund	\$10,751,245	(\$3,096,528)	\$7,654,717
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$15,117,345	(\$4,591,304)	\$10,526,040

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$456,485,781	(\$6,048,931)	\$450,436,849	\$450,436,849
Allowance for Bad Debt	(\$975,597)	\$0	(\$975,597)	(\$4,231,835)
Accrued Interest Receivable on Loans	\$7,806,363	(\$54,656)	\$7,751,706	\$7,751,706
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$3,644,672)	\$1,406,562	(\$2,238,110)	(\$2,238,110)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$15,117,345	(\$4,591,304)	\$10,526,040	\$2,871,323
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$474,789,219	(\$9,288,331)	\$465,500,889	\$457,846,172
Liabilities				
Bonds Payable	\$437,258,294	(\$9,197,247)	\$428,061,048	\$422,063,471
Accrued Interest on Senior Bonds	\$65,143	(\$14,559)	\$40,584	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,916	(\$1,475)	\$4,440	\$0
Borrower Benefit Rebates Payable	\$970,033	\$91,518	\$1,061,551	\$1,061,551
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	(\$51,019)	(\$279,948)	(\$330,967)	(\$330,967)
Total Liabilities	\$453,738,367	(\$9,401,711)	\$444,336,656	\$438,294,055
Senior Parity %	108.8%		109.0%	108.7%
Total Parity %	105.1%		105.2%	104.9%

Student Loans Receivable Activity	
Beginning Balance	\$456,485,781
Interest Caps	\$490,483
Borrower Payments	(\$4,231,835)
Claim Payments	(\$1,117,264)
Consolidation Payments	(\$1,182,624)
Loan Transfers	\$0
Refunds to Borrowers	\$15,228
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$22,919)
Miscellaneous Adjustments	\$0
Ending Balance	\$450,436,849

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$456,485,781	(\$6,048,931)	\$450,436,849
Accrued Interest	\$7,806,363	(\$54,656)	\$7,751,706
Total Pool Balance	\$464,292,144	(\$6,103,588)	\$458,188,556
Weighted Average Coupon (WAC)	5.24%		5.24%
Weighted Average Maturity (WAM) (in months)	170		170
Number of Loans	62,547	(1,092)	61,455
Number of Borrowers	31,136	(570)	30,566
Average Borrower Indebtedness	\$14,912	\$78	\$14,990

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$858,019	0.2%	(21.4) months
Grace	\$162,130	0.0%	(2.3) months
Total Not Converted	\$1,020,149	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$398,770,512	88.5%	122.3 months
Reduced Payment	\$3,886,679	0.9%	131.7 months
Forbearance	\$18,903,600	4.2%	113.4 months
Deferment	\$26,666,822	5.9%	109.0 months
Claim Filed	\$1,189,088	0.3%	117.0 months
Total Converted	\$449,416,700	99.8%	
Total Portfolio	\$450,436,849	100%	

Cumulative Default Rate - FFELP		04/30/16
Current Period Defaults and Write-offs		\$1,188,850
Cumulative Defaults and Write-offs		\$72,565,585
Loans for which claims have been filed but not yet paid as of Distribution Date		\$1,189,088
Cumulative Purchases and Originations		\$778,266,938
Cumulative Default Rate (1)		9.48%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$71,028,936
Borrower Recoveries		\$1,758
Recovery Rate (2)		97.88%
Cumulative Net Loss		\$2,723,979
Cumulative Net Loss (3)		0.35%

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	05/31/16
Collection Period	4/1/16 - 4/30/16
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	In School	203	204	\$856,634	\$858,019	0.2%
Repayment	55,290	54,435	\$404,383,783	\$398,770,512	88.6%	88.5%
Reduced Payment	405	438	\$3,635,921	\$3,886,679	0.8%	0.9%
In Grace	53	51	\$173,630	\$162,130	0.0%	0.0%
Forbearance	1,737	1,646	\$19,156,129	\$18,903,600	4.2%	4.2%
Deferment	4,699	4,555	\$26,875,059	\$26,666,822	5.9%	5.9%
Claim Filed	160	126	\$1,404,626	\$1,189,088	0.3%	0.3%
Total Portfolio	62,547	61,455	\$456,485,781	\$450,436,849	100%	100%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	48,451	47,305	\$343,443,322	\$335,866,456	84.2%
1-29 Days Delinquent	2,538	3,960	\$27,711,171	\$36,939,287	6.8%	9.2%
30-59 Days Delinquent	2,328	753	\$17,317,657	\$7,490,904	4.2%	1.9%
60-89 Days Delinquent	352	1,107	\$3,847,048	\$7,868,167	0.9%	2.0%
90-119 Days Delinquent	511	280	\$4,212,722	\$3,091,220	1.0%	0.8%
120-149 Days Delinquent	411	391	\$3,046,604	\$3,251,429	0.7%	0.8%
150-179 Days Delinquent	324	317	\$2,446,163	\$2,530,222	0.6%	0.6%
180-209 Days Delinquent	295	271	\$2,124,884	\$1,998,281	0.5%	0.5%
210-239 Days Delinquent	224	215	\$1,847,876	\$1,647,564	0.5%	0.4%
240-269 Days Delinquent	162	177	\$1,110,275	\$1,332,102	0.3%	0.3%
270+ Days Delinquent	79	97	\$911,981	\$641,558	0.2%	0.2%
Total Repayment	55,695	54,873	\$408,019,704	\$402,657,191	100%	100%

(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	18,932	18,639	\$66,277,837	\$65,335,291	14.5%
Subsidized Stafford Loans	12,850	12,638	\$26,840,123	\$26,346,267	5.9%	5.8%
Grad / PLUS Loans	3,716	3,484	\$24,901,946	\$24,366,072	5.5%	5.4%
HEAL Loans	297	288	\$1,648,311	\$1,609,950	0.4%	0.4%
Consolidation Loans	26,746	26,395	\$336,815,699	\$332,776,580	73.8%	73.9%
Non-Guaranteed FFELP	6	11	\$1,866	\$2,690	0.0%	0.0%
Total Portfolio	62,547	61,455	\$456,485,781	\$450,436,849	100%	100%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	6,734	6,603	\$20,515,988	\$20,149,445	4.5%
4 Year	45,686	44,892	\$328,050,437	\$323,807,613	71.9%	71.9%
Foreign	495	489	\$6,021,471	\$5,995,999	1.3%	1.3%
Proprietary	1,690	1,648	\$8,553,187	\$8,346,363	1.9%	1.9%
Vocational	1,529	1,513	\$13,238,488	\$13,091,032	2.9%	2.9%
Other / Unknown (a)	6,413	6,310	\$80,106,210	\$79,046,397	17.5%	17.5%
Total Portfolio	62,547	61,455	\$456,485,781	\$450,436,849	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	05/31/16
Collection Period	4/1/16 - 4/30/16

Collection Activity

Collection Account	04/30/16
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$6,482,532
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	\$1,165,818
Sale Proceeds	\$0
Investment Income	\$6,367
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	\$7,654,717

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	04/30/16
Indenture Trustee Fees	\$2,218
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$282,862
Administration Fees	\$39,048
Other Fees	\$0
Total Fees and Program Expenses	\$324,128

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$7,654,717
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$837,747	\$6,816,970
Second: Trustee Fees	\$2,218	\$6,814,752
Third: Servicing Fees	\$282,862	\$6,531,890
Fourth: Administration Fees	\$39,048	\$6,492,842
Fifth: Noteholders' Interest	\$495,265	\$5,997,577
Sixth: Reserve Fund Requirement	\$0	\$5,997,577
Seventh: Noteholders' Principal	\$5,997,577	\$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
	03/31/16	04/30/16
Assets		
Cash and Equivalents		
Revenue	\$10,751,244.76	\$7,654,717.05
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	\$3,189,316.91	\$1,694,540.29
Total Cash and Equivalents	\$15,117,344.67	\$10,526,040.34
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$456,485,780.92	\$450,436,849.47
Allowance for Bad Debt	(\$975,597.13)	(\$975,597.13)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$7,806,362.67	\$7,751,706.38
FIB	\$505,452.44	\$335,791.41
SAP	(\$4,150,124.49)	(\$2,573,901.90)
Total Receivables	\$459,671,874.41	\$454,974,848.23
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	\$474,789,219.08	\$465,500,888.57
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$437,258,294.32	\$428,061,047.63
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$55,143.13	\$40,583.75
Sub Bond Interest Payable	\$5,915.83	\$4,440.36
Deferred Gain on Discounted Bond Refunding	\$29,319,140.15	\$28,702,444.33
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$970,032.94	\$1,061,551.19
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	(\$51,019.01)	(\$330,967.18)
Total Liabilities	\$483,057,507.36	\$473,039,100.08
Net Assets		
Restricted by Bond Resolution	(\$8,268,288.28)	(\$7,538,211.51)
Total Net Assets	(\$8,268,288.28)	(\$7,538,211.51)
Total Liabilities and Net Assets	\$474,789,219.08	\$465,500,888.57