

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	06/28/16
Collection Period	5/1/16 - 5/31/16
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	1.15445%	\$755,000,000	\$428,061,048	\$13,535	\$5,997,577	\$422,063,471	\$415,642,507	96.46%	07/28/34	
2012-1 B	924279AD4	Taxable	3.45445%	\$15,500,000	\$15,500,000	\$1,487	\$0	\$15,500,000	\$15,500,000	3.54%	12/30/41	
Total				\$770,500,000	\$443,561,048	\$15,022	\$5,997,577	\$437,563,471	\$431,142,507	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	\$1,694,540	\$543,570	\$2,238,110
Collection Fund	\$7,654,717	\$329,624	\$7,984,341
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$10,526,040	\$873,194	\$11,399,235

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$450,436,849	(\$6,040,435)	\$444,396,415	\$444,396,415
Allowance for Bad Debt	(\$975,597)	\$0	(\$975,597)	(\$4,263,499)
Accrued Interest Receivable on Loans	\$7,751,706	(\$174,760)	\$7,576,946	\$7,576,946
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$2,238,110)	(\$532,481)	(\$2,770,591)	(\$2,770,591)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$10,526,040	\$873,194	\$11,399,235	\$3,414,893
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$465,500,889	(\$5,874,482)	\$459,626,407	\$451,642,066
Liabilities				
Bonds Payable	\$428,061,048	(\$5,997,577)	\$422,063,471	\$415,642,507
Accrued Interest on Senior Bonds	\$40,584	(\$27,049)	\$13,535	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$4,440	(\$2,953)	\$1,487	\$0
Borrower Benefit Rebates Payable	\$1,061,551	\$87,000	\$1,148,551	\$1,148,551
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	(\$330,967)	(\$96,531)	(\$427,498)	(\$427,498)
Total Liabilities	\$444,336,656	(\$6,037,110)	\$438,299,545	\$431,863,559
Senior Parity %	109.0%		109.1%	108.9%
Total Parity %	105.2%		105.3%	105.0%

Student Loans Receivable Activity	
Beginning Balance	\$450,436,849
Interest Caps	\$610,019
Borrower Payments	(\$4,263,499)
Claim Payments	(\$1,192,387)
Consolidation Payments	(\$1,182,311)
Loan Transfers	\$0
Refunds to Borrowers	\$11,398
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$23,654)
Miscellaneous Adjustments	\$0
Ending Balance	\$444,396,415

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$450,436,849	(\$6,040,435)	\$444,396,415
Accrued Interest	\$7,751,706	(\$174,760)	\$7,576,946
Total Pool Balance	\$458,188,556	(\$6,215,195)	\$451,973,361
Weighted Average Coupon (WAC)	5.24%		5.24%
Weighted Average Maturity (WAM) (in months)	170		170
Number of Loans	61,455	(922)	60,533
Number of Borrowers	30,566	(465)	30,101
Average Borrower Indebtedness	\$14,990	\$25	\$15,015

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$702,066	0.2%	(23.5) months
Grace	\$317,356	0.1%	(3.6) months
Total Not Converted	\$1,019,412	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$396,163,174	89.1%	123.1 months
Reduced Payment	\$4,378,545	1.0%	136.5 months
Forbearance	\$17,997,830	4.0%	113.3 months
Deferment	\$23,890,183	5.4%	110.8 months
Claim Filed	\$947,271	0.2%	135.5 months
Total Converted	\$443,377,002	99.8%	
Total Portfolio	\$444,396,415	100%	

Cumulative Default Rate - FFELP		05/31/16
Current Period Defaults and Write-offs		\$1,268,453
Cumulative Defaults and Write-offs		\$73,834,038
Loans for which claims have been filed but not yet paid as of Distribution Date		\$947,271
Cumulative Purchases and Originations		\$778,266,937
Cumulative Default Rate (1)		9.61%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$72,272,976
Borrower Recoveries		\$1,758
Recovery Rate (2)		97.89%
Cumulative Net Loss		\$2,506,575
Cumulative Net Loss (3)		0.32%

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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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	204	160	\$858,019	\$702,056	0.2%	0.2%
Repayment	54,435	54,084	\$398,770,512	\$396,163,174	88.5%	89.1%
Reduced Payment	438	408	\$3,886,679	\$4,378,545	0.9%	1.0%
In Grace	51	93	\$162,130	\$317,356	0.0%	0.1%
Forbearance	1,646	1,690	\$18,903,600	\$17,997,830	4.2%	4.0%
Deferment	4,555	3,989	\$26,666,822	\$23,890,183	5.9%	5.4%
Claim Filed	126	109	\$1,189,088	\$947,271	0.3%	0.2%
Total Portfolio	61,455	60,533	\$450,436,849	\$444,396,415	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	47,305	47,008	\$335,866,456	\$333,327,416	83.4%	83.2%
1-29 Days Delinquent	3,960	2,751	\$36,939,287	\$28,979,874	9.2%	7.2%
30-59 Days Delinquent	753	1,762	\$7,490,904	\$14,905,404	1.9%	3.7%
60-89 Days Delinquent	1,107	918	\$7,868,167	\$7,415,877	2.0%	1.9%
90-119 Days Delinquent	280	571	\$3,091,220	\$4,041,135	0.8%	1.0%
120-149 Days Delinquent	391	402	\$3,251,429	\$3,750,714	0.8%	0.9%
150-179 Days Delinquent	317	309	\$2,530,222	\$2,731,811	0.6%	0.7%
180-209 Days Delinquent	271	256	\$1,998,281	\$1,765,645	0.5%	0.4%
210-239 Days Delinquent	215	221	\$1,647,564	\$1,720,705	0.4%	0.4%
240-269 Days Delinquent	177	154	\$1,332,102	\$998,103	0.3%	0.2%
270+ Days Delinquent	97	140	\$641,558	\$905,035	0.2%	0.2%
Total Repayment	54,873	54,492	\$402,657,191	\$400,541,719	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	18,639	18,376	\$65,335,291	\$64,389,166	14.5%	14.5%
Subsidized Stafford Loans	12,638	12,444	\$26,346,267	\$25,825,809	5.8%	5.8%
Grad / PLUS Loans	3,484	3,305	\$24,366,072	\$23,931,244	5.4%	5.4%
HEAL Loans	288	284	\$1,609,950	\$1,563,980	0.4%	0.4%
Consolidation Loans	26,395	26,109	\$332,776,580	\$328,678,742	73.9%	74.0%
Non-Guaranteed FFELP	11	15	\$2,690	\$7,474	0.0%	0.0%
Total Portfolio	61,455	60,533	\$450,436,849	\$444,396,415	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	6,603	6,485	\$20,149,445	\$19,785,641	4.5%	4.5%
4 Year	44,892	44,300	\$323,807,613	\$320,149,498	71.9%	72.0%
Foreign	489	480	\$5,995,999	\$5,887,043	1.3%	1.3%
Proprietary	1,648	1,580	\$8,346,363	\$8,027,304	1.9%	1.8%
Vocational	1,513	1,473	\$13,091,032	\$12,700,693	2.9%	2.9%
Other / Unknown (a)	6,310	6,215	\$79,046,397	\$77,846,236	17.5%	17.5%
Total Portfolio	61,455	60,533	\$450,436,849	\$444,396,415	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	06/28/16
Collection Period	5/1/16 - 5/31/16

Collection Activity

Collection Account	05/31/16
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$6,734,188
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	\$1,244,040
Sale Proceeds	\$0
Investment Income	\$6,113
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	\$7,984,341
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	05/31/16
Indenture Trustee Fees	\$2,188
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$278,977
Administration Fees	\$38,530
Other Fees	\$0
Total Fees and Program Expenses	\$319,695

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$7,984,341
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$823,064	\$7,161,278
Second: Trustee Fees	\$2,188	\$7,159,090
Third: Servicing Fees	\$278,977	\$6,880,113
Fourth: Administration Fees	\$38,530	\$6,841,582
Fifth: Noteholders' Interest	\$420,618	\$6,420,964
Sixth: Reserve Fund Requirement	\$0	\$6,420,964
Seventh: Noteholders' Principal	\$6,420,964	\$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
	04/30/16	05/31/16
Assets		
Cash and Equivalents		
Revenue	\$7,654,717.05	\$7,984,341.29
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	\$1,694,540.29	\$2,238,110.49
Total Cash and Equivalents	\$10,526,040.34	\$11,399,234.78
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$450,436,849.47	\$444,396,414.69
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	\$7,751,706.38	\$7,576,946.21
FIB	\$335,791.41	\$416,341.62
SAP	(\$2,573,901.90)	(\$3,186,933.10)
Total Receivables	\$454,974,848.23	\$448,227,172.29
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	\$465,500,888.57	\$459,626,407.07
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$428,061,047.63	\$422,063,470.84
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$40,583.75	\$13,534.75
Sub Bond Interest Payable	\$4,440.36	\$1,487.33
Deferred Gain on Discounted Bond Refunding	\$28,702,444.33	\$28,300,293.48
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$1,061,551.19	\$1,148,550.87
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	(\$330,967.18)	(\$427,498.42)
Total Liabilities	\$473,039,100.08	\$466,599,838.85
Net Assets		
Restricted by Bond Resolution	(\$7,538,211.51)	(\$6,973,431.78)
Total Net Assets	(\$7,538,211.51)	(\$6,973,431.78)
Total Liabilities and Net Assets	\$465,500,888.57	\$459,626,407.07