

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	07/28/16
Collection Period	6/1/16 - 6/30/16
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	1.14930%	\$755,000,000	\$422,063,471	\$39,808	\$6,420,964	\$415,642,507	\$409,701,058	96.40%	07/28/34
2012-1 B	924279AD4	Taxable	3.44930%	\$15,500,000	\$15,500,000	\$4,455	\$0	\$15,500,000	\$15,500,000	3.60%	12/30/41
Total				\$770,500,000	\$437,563,471	\$44,264	\$6,420,964	\$431,142,507	\$425,201,058	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	\$2,238,110	\$532,481	\$2,770,591
Collection Fund	\$7,984,341	(\$481,909)	\$7,502,432
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$11,399,235	\$50,572	\$11,449,807

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$444,396,415	(\$6,382,945)	\$438,013,470	\$438,013,470
Allowance for Bad Debt	(\$975,597)	\$153,333	(\$822,264)	(\$822,264)
Accrued Interest Receivable on Loans	\$7,576,946	(\$123,170)	\$7,453,776	\$7,453,776
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$2,770,591)	(\$515,689)	(\$3,286,281)	(\$3,286,281)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$11,399,235	\$50,572	\$11,449,807	\$3,947,374
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$459,626,407	(\$6,817,899)	\$452,808,508	\$445,306,076
Liabilities				
Bonds Payable	\$422,063,471	(\$6,420,964)	\$415,642,507	\$409,701,058
Accrued Interest on Senior Bonds	\$13,535	\$26,273	\$39,808	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$1,487	\$2,968	\$4,455	\$0
Borrower Benefit Rebates Payable	\$1,148,551	(\$1,148,551)	\$0	\$0
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	(\$427,498)	\$443,051	\$15,552	\$15,552
Total Liabilities	\$438,299,545	(\$7,097,223)	\$431,202,322	\$426,216,610
Senior Parity %	109.1%		109.1%	108.9%
Total Parity %	105.3%		105.2%	104.9%

Student Loans Receivable Activity	
Beginning Balance	\$444,396,415
Interest Caps	\$503,097
Borrower Payments	(\$3,944,376)
Claim Payments	(\$673,338)
Consolidation Payments	(\$1,028,195)
Loan Transfers	(\$9,774)
Refunds to Borrowers	\$13,378
Borrower Benefit Rebates	(\$1,229,251)
School Refunds	\$0
Write-offs	(\$14,475)
Miscellaneous Adjustments	(\$11)
Ending Balance	\$438,013,470

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$444,396,415	(\$6,382,945)	\$438,013,470
Accrued Interest	\$7,576,946	(\$123,170)	\$7,453,776
Total Pool Balance	\$451,973,361	(\$6,506,115)	\$445,467,246
Weighted Average Coupon (WAC)	5.24%		5.23%
Weighted Average Maturity (WAM) (in months)	170		170
Number of Loans	60,533	(895)	59,638
Number of Borrowers	30,101	(438)	29,663
Average Borrower Indebtedness	\$15,015	\$2	\$15,018

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$700,009	0.2%	(22.7) months
Grace	\$198,772	0.0%	(4.8) months
Total Not Converted	\$898,781	0.2%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$388,962,441	88.8%	124.2 months
Reduced Payment	\$3,538,492	0.8%	135.9 months
Forbearance	\$19,110,917	4.4%	115.0 months
Deferment	\$24,201,453	5.5%	112.2 months
Claim Filed	\$1,301,386	0.3%	123.0 months
Total Converted	\$437,114,689	99.8%	
Total Portfolio	\$438,013,470	100%	

Cumulative Default Rate - FFELP		06/30/16
Current Period Defaults and Write-offs		\$726,642
Cumulative Defaults and Write-offs		\$74,560,680
Loans for which claims have been filed but not yet paid as of Distribution Date		\$1,301,386
Cumulative Purchases and Originations		\$778,257,086
Cumulative Default Rate (1)		9.75%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$72,984,251
Borrower Recoveries		\$1,815
Recovery Rate (2)		97.89%
Cumulative Net Loss		\$2,876,000
Cumulative Net Loss (3)		0.37%

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	07/28/16
Collection Period	6/1/16 - 6/30/16
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	In School	160	175	\$702,056	\$700,009	0.2%
Repayment	54,084	52,975	\$396,163,174	\$388,962,441	89.1%	88.8%
Reduced Payment	408	361	\$4,378,545	\$3,538,492	1.0%	0.8%
In Grace	93	50	\$317,356	\$198,772	0.1%	0.0%
Forbearance	1,690	1,905	\$17,997,830	\$19,110,917	4.0%	4.4%
Deferment	3,969	3,981	\$23,890,183	\$24,201,453	5.4%	5.5%
Claim Filed	109	191	\$947,271	\$1,301,386	0.2%	0.3%
Total Portfolio	60,533	59,638	\$444,396,415	\$438,013,470	100%	100%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Current	47,008	46,084	\$333,327,416	\$326,789,178	83.2%
1-29 Days Delinquent	2,751	3,759	\$28,979,874	\$35,141,555	7.2%	9.0%
30-59 Days Delinquent	1,762	737	\$14,905,404	\$7,951,023	3.7%	2.0%
60-89 Days Delinquent	918	767	\$7,415,877	\$6,922,749	1.9%	1.8%
90-119 Days Delinquent	571	553	\$4,041,135	\$4,977,463	1.0%	1.3%
120-149 Days Delinquent	402	443	\$3,750,714	\$3,244,610	0.9%	0.8%
150-179 Days Delinquent	309	297	\$2,731,811	\$2,321,600	0.7%	0.6%
180-209 Days Delinquent	256	231	\$1,765,645	\$2,068,426	0.4%	0.5%
210-239 Days Delinquent	221	183	\$1,720,705	\$1,246,270	0.4%	0.3%
240-269 Days Delinquent	154	177	\$998,103	\$1,219,742	0.2%	0.3%
270+ Days Delinquent	140	105	\$905,035	\$618,316	0.2%	0.2%
Total Repayment	54,492	53,336	\$400,541,719	\$392,500,933	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	18,376	18,137	\$64,389,166	\$62,874,207	14.5%
Subsidized Stafford Loans	12,444	12,230	\$25,825,809	\$25,068,663	5.8%	5.7%
Grad / PLUS Loans	3,305	3,151	\$23,931,244	\$23,235,254	5.4%	5.3%
HEAL Loans	284	283	\$1,563,980	\$1,522,942	0.4%	0.3%
Consolidation Loans	26,109	25,837	\$328,678,742	\$325,312,404	74.0%	74.3%
Non-Guaranteed FFELP	15	-	\$7,474	\$0	0.0%	0.0%
Total Portfolio	60,533	59,638	\$444,396,415	\$438,013,470	100%	100%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	6,485	6,392	\$19,785,641	\$19,448,490	4.5%
4 Year	44,300	43,648	\$320,149,498	\$315,457,805	72.0%	72.0%
Foreign	480	474	\$5,887,043	\$5,827,018	1.3%	1.3%
Proprietary	1,580	1,549	\$8,027,304	\$7,879,425	1.8%	1.8%
Vocational	1,473	1,438	\$12,700,693	\$12,457,721	2.9%	2.8%
Other / Unknown (a)	6,215	6,137	\$77,846,236	\$76,943,010	17.5%	17.6%
Total Portfolio	60,533	59,638	\$444,396,415	\$438,013,470	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	07/28/16
Collection Period	6/1/16 - 6/30/16

Collection Activity

Collection Account	06/30/16
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$6,775,793
Recoveries	\$57
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	\$711,274
Sale Proceeds	\$9,839
Investment Income	\$5,469
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	\$7,502,432

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	06/30/16
Indenture Trustee Fees	\$2,156
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$274,841
Administration Fees	\$37,988
Other Fees	\$0
Total Fees and Program Expenses	\$314,984

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$7,502,432
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$803,364	\$6,699,068
Second: Trustee Fees	\$2,156	\$6,696,912
Third: Servicing Fees	\$274,841	\$6,422,072
Fourth: Administration Fees	\$37,988	\$6,384,084
Fifth: Noteholders' Interest	\$442,635	\$5,941,449
Sixth: Reserve Fund Requirement	\$0	\$5,941,449
Seventh: Noteholders' Principal	\$5,941,449	\$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 05/31/16	2012 - 1 06/30/16
Assets		
Cash and Equivalents		
Revenue	\$7,984,341.29	\$7,502,432.29
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	\$2,238,110.49	\$2,770,591.48
Total Cash and Equivalents	\$11,399,234.78	\$11,449,806.77
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$444,396,414.69	\$438,013,469.50
Allowance for Bad Debt	(\$975,597.13)	(\$822,263.76)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$7,576,946.21	\$7,453,776.28
FIB	\$416,341.62	\$496,109.66
SAP	(\$3,186,933.10)	(\$3,782,390.63)
Total Receivables	\$448,227,172.29	\$441,358,701.05
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	\$459,626,407.07	\$452,808,507.82
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$422,063,470.84	\$415,642,506.82
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$13,534.75	\$39,808.16
Sub Bond Interest Payable	\$1,487.33	\$4,455.35
Deferred Gain on Discounted Bond Refunding	\$28,300,293.48	\$27,869,753.57
Notes Payable	\$0.00	\$0.00
VT Value Rebates Payable	\$1,148,550.87	\$0.00
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	(\$427,498.42)	\$15,552.14
Total Liabilities	\$466,599,838.85	\$459,072,076.04
Net Assets		
Restricted by Bond Resolution	(\$6,973,431.78)	(\$6,263,568.22)
Total Net Assets	(\$6,973,431.78)	(\$6,263,568.22)
Total Liabilities and Net Assets	\$459,626,407.07	\$452,808,507.82