

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	01/28/19
Collection Period	12/1/18 - 12/31/18
Contact Email	investorrelations@vsac.org
Website	www.vvac.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	3.20563%	\$755,000,000	\$270,038,422	\$94,964	\$3,422,171	\$266,616,251	\$261,656,223	94.51%	07/28/34
2012-1 B	924279AD4	Taxable	5.50563%	\$15,500,000	\$15,500,000	\$9,482	\$0	\$15,500,000	\$15,500,000	5.49%	12/30/41
Total				\$770,500,000	\$285,538,422	\$104,446	\$3,422,171	\$282,116,251	\$277,156,223	100.00%	

(a) Footnotes
(b) Footnotes

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	\$104,041	\$0	\$104,041
Collection Fund	\$4,595,389	\$1,589,253	\$6,184,642
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,876,213	\$1,589,253	\$7,465,466

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$296,792,100	(\$4,325,634)	\$292,466,466	\$292,466,466
Allowance for Bad Debt	(\$580,267)	\$0	(\$580,267)	(\$580,267)
Accrued Interest Receivable on Loans	\$7,082,727	\$68,309	\$7,151,036	\$7,151,036
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$80,274)	\$51,841	(\$28,433)	(\$28,433)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,876,213	\$1,589,253	\$7,465,466	\$1,280,824
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$309,090,500	(\$2,616,232)	\$306,474,268	\$300,289,626
Liabilities				
Bonds Payable	\$270,038,422	(\$3,422,171)	\$266,616,251	\$261,656,223
Accrued Interest on Senior Bonds	\$68,337	\$26,627	\$94,964	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$6,893	\$2,589	\$9,482	\$0
Borrower Benefit Rebates Payable	\$291,009	\$49,263	\$340,271	\$340,271
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	(\$680,662)	\$666,793	(\$13,869)	(\$13,869)
Total Liabilities	\$285,223,999	(\$2,676,900)	\$282,547,099	\$277,482,625
Senior Parity %	114.7%		115.1%	115.0%
Total Parity %	108.5%		108.8%	108.6%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$296,792,100
Interest Caps	\$276,795
Borrower Payments	(\$3,069,511)
Claim Payments	(\$935,439)
Consolidation Payments	(\$592,711)
Loan Transfers	\$0
Refunds to Borrowers	\$3,360
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$8,128)
Miscellaneous Adjustments	\$0
Ending Balance	\$292,466,466

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$296,792,100	(\$4,325,634)	\$292,466,466
Accrued Interest	\$7,082,727	\$68,309	\$7,151,036
Total Pool Balance	\$303,874,827	(\$4,257,325)	\$299,617,502
Weighted Average Coupon (WAC)	5.21%		5.21%
Weighted Average Maturity (WAM) (in months)	160		159
Number of Loans	37,685	(580)	37,105
Number of Borrowers	18,623	(287)	18,336
Average Borrower Indebtedness	\$16,317	\$23	\$16,340

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$133,258	0.0%	(17.0) months
Grace	\$19,010	0.0%	(3.0) months
Total Not Converted	\$152,268	0.1%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$272,571,417	93.2%	155.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$7,911,959	2.7%	147.2 months
Deferment	\$11,184,067	3.8%	146.0 months
Claim Filed	\$646,755	0.2%	165.0 months
Total Converted	\$292,314,198	99.9%	
Total Portfolio	\$292,466,466	100%	

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

Cumulative Default Rate - FFELP

	12/31/18
Current Period Defaults and Write-offs	\$968,920
Cumulative Defaults and Write-offs	\$97,968,327
Loans for which claims have been filed but not yet paid as of Distribution Date	\$646,755
Cumulative Purchases and Originations	\$778,276,149
Cumulative Default Rate (1)	12.67%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$96,011,124
Borrower Recoveries	\$5,196
Recovery Rate (2)	98.01%
Cumulative Net Loss	\$2,598,762
Cumulative Net Loss (3)	0.33%

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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Deal Name	2012-1
Distribution Date	01/28/19
Collection Period	12/1/18 - 12/31/18
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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	35	35	\$133,258	\$133,258	0.0%	0.0%
Repayment	34,696	34,317	\$274,170,832	\$272,571,417	92.4%	93.2%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	19	16	\$36,050	\$19,010	0.0%	0.0%
Forbearance	915	759	\$9,872,351	\$7,911,959	3.3%	2.7%
Deferment	1,957	1,894	\$11,546,650	\$11,184,067	3.9%	3.8%
Claim Filed	63	84	\$1,032,959	\$646,755	0.3%	0.2%
Total Portfolio	37,685	37,105	\$296,792,100	\$292,466,466	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	30,545	29,611	\$236,708,734	\$229,572,445	86.3%	84.2%
1-29 Days Delinquent	2,315	2,087	\$22,422,179	\$21,772,965	8.2%	8.0%
30-59 Days Delinquent	439	1,097	\$3,737,672	\$8,875,304	1.4%	3.3%
60-89 Days Delinquent	398	523	\$3,470,190	\$4,268,680	1.3%	1.6%
90-119 Days Delinquent	249	261	\$2,146,267	\$2,157,733	0.8%	0.8%
120-149 Days Delinquent	150	196	\$1,104,764	\$1,782,300	0.4%	0.7%
150-179 Days Delinquent	175	142	\$1,213,728	\$1,082,225	0.4%	0.4%
180-209 Days Delinquent	106	137	\$754,840	\$937,532	0.3%	0.3%
210-239 Days Delinquent	153	80	\$1,113,506	\$759,972	0.4%	0.3%
240-269 Days Delinquent	96	122	\$1,115,174	\$839,613	0.4%	0.3%
270+ Days Delinquent	70	61	\$383,779	\$522,648	0.1%	0.2%
Total Repayment	34,696	34,317	\$274,170,832	\$272,571,417	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	10,901	10,696	\$36,601,884	\$35,841,166	12.3%	12.3%
Subsidized Stafford Loans	6,786	6,618	\$13,611,370	\$13,344,770	4.6%	4.6%
Grad / PLUS Loans	1,317	1,300	\$13,339,087	\$13,097,729	4.5%	4.5%
HEAL Loans	156	156	\$474,916	\$455,991	0.2%	0.2%
Consolidation Loans	18,525	18,335	\$232,764,843	\$229,726,810	78.4%	78.5%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	37,685	37,105	\$296,792,100	\$292,466,466	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	2,522	2,485	\$6,405,639	\$6,311,650	2.2%	2.2%
4 Year	29,789	29,327	\$227,274,295	\$224,206,208	76.6%	76.7%
Foreign	316	313	\$4,357,618	\$4,367,500	1.5%	1.5%
Private-nonprofit Non-Degree Program	25	25	\$120,053	\$119,239	0.0%	0.0%
Private-nonprofit Professional Degree	27	27	\$405,689	\$402,757	0.1%	0.1%
Proprietary	962	946	\$6,075,261	\$6,078,430	2.0%	2.1%
Public Non-Degree Program	12	12	\$41,420	\$41,193	0.0%	0.0%
Other / Unknown (a)	4,032	3,970	\$52,112,126	\$50,939,489	17.6%	17.4%
Total Portfolio	37,685	37,105	\$296,792,100	\$292,466,466	100%	100%

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

(b) Footnotes Effective April 30, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database

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

Distribution Date	01/28/19
Collection Period	12/1/18 - 12/31/18

Collection Activity

Collection Account	12/31/18
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$5,209,990
Recoveries	\$180
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	\$960,792
Sale Proceeds	\$0
Investment Income	\$13,679
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	\$6,184,642
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	12/31/18
Indenture Trustee Fees	\$1,411
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$183,438
Administration Fees	\$25,792
Other Fees	\$0
Total Fees and Program Expenses	\$210,640

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$6,184,642
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$204,520	\$5,980,121
Second: Trustee Fees	\$1,411	\$5,978,711
Third: Servicing Fees	\$183,438	\$5,795,273
Fourth: Administration Fees	\$25,792	\$5,769,482
Fifth: Noteholders' Interest	\$809,453	\$4,960,028
Sixth: Reserve Fund Requirement	\$0	\$4,960,028
Seventh: Noteholders' Principal	\$4,960,028	\$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 11/30/18	2012 - 1 12/31/18
Assets			
Cash and Equivalents			
	Revenue	\$4,595,389.09	\$6,184,641.87
	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	\$104,041.03	\$104,041.03
	Total Cash and Equivalents	\$5,876,213.12	\$7,465,465.90
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$296,792,099.75	\$292,466,465.99
	Allowance for Bad Debt	(\$580,266.65)	(\$580,266.65)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$7,082,727.39	\$7,151,035.89
	FIB	\$179,191.10	\$213,845.16
	SAP	(\$259,465.18)	(\$242,278.47)
	Total Receivables	\$303,214,286.41	\$299,008,801.92
	Total Assets	\$309,090,499.53	\$306,474,267.82
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$270,038,422.29	\$266,616,251.49
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$68,336.60	\$94,963.67
	Sub Bond Interest Payable	\$6,893.30	\$9,481.92
	Deferred Gain on Discounted Bond Refunding	\$18,106,676.20	\$17,877,212.04
	VT Value Rebates Payable	\$291,008.68	\$340,271.28
	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	(\$680,662.21)	(\$13,869.41)
	Total Liabilities	\$303,330,674.86	\$300,424,310.99
Net Assets			
	Restricted by Bond Resolution	\$5,759,824.67	\$6,049,956.83
	Total Net Assets	\$5,759,824.67	\$6,049,956.83
	Total Liabilities and Net Assets	\$309,090,499.53	\$306,474,267.82