

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	08/28/19
Collection Period	7/1/19 - 7/31/19
Contact Email	investorrelations@vsac.org
Website	www.vsac.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	2.94113%	\$755,000,000	\$243,112,370	\$58,852	\$2,994,296	\$240,118,074	\$236,346,292	93.94%	07/28/34
2012-1 B	924279AD4	Taxable	5.24113%	\$15,500,000	\$15,500,000	\$6,770	\$0	\$15,500,000	\$15,500,000	6.06%	12/30/41
Total				\$770,500,000	\$258,612,370	\$65,621	\$2,994,296	\$255,618,074	\$251,846,292	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	\$0	\$0	\$0
Collection Fund	\$4,101,899	\$707,320	\$4,809,219
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,278,682	\$707,320	\$5,986,002

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$270,737,872	(\$3,640,903)	\$267,096,969	\$267,096,969
Allowance for Bad Debt	(\$475,226)	\$0	(\$475,226)	(\$475,226)
Accrued Interest Receivable on Loans	\$7,258,150	(\$36,479)	\$7,221,671	\$7,221,671
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$139,022	(\$120,315)	\$18,707	\$18,707
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,278,682	\$707,320	\$5,986,002	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$282,938,499	(\$3,090,377)	\$279,848,122	\$275,038,904
Liabilities				
Bonds Payable	\$243,112,370	(\$2,994,296)	\$240,118,074	\$236,346,292
Accrued Interest on Senior Bonds	\$62,852	(\$4,001)	\$58,852	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$6,978	(\$208)	\$6,770	\$0
Borrower Benefit Rebates Payable	\$0	\$51,466	\$51,466	\$51,466
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	\$115,294	(\$159,928)	(\$44,634)	(\$44,634)
Total Liabilities	\$258,797,494	(\$3,106,967)	\$255,690,527	\$251,853,123
Senior Parity %	116.6%		116.7%	116.6%
Total Parity %	109.6%		109.6%	109.4%

Student Loans Receivable Activity	
Beginning Balance	\$270,737,872
Interest Caps	\$273,494
Borrower Payments	(\$3,053,483)
Claim Payments	(\$496,472)
Consolidation Payments	(\$363,370)
Loan Transfers	\$0
Refunds to Borrowers	\$4,227
Borrower Benefit Rebates	\$7
School Refunds	\$0
Write-offs	(\$5,306)
Miscellaneous Adjustments	\$0
Ending Balance	\$267,096,969

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$270,737,872	(\$3,640,903)	\$267,096,969
Accrued Interest	\$7,258,150	(\$36,479)	\$7,221,671
Total Pool Balance	\$277,996,022	(\$3,677,382)	\$274,318,640
Weighted Average Coupon (WAC)	5.19%		5.20%
Weighted Average Maturity (WAM) (in months)	156		156
Number of Loans	33,400	(589)	32,811
Number of Borrowers	16,748	(540)	16,208
Average Borrower Indebtedness	\$16,599	\$326	\$16,925

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$125,461	0.0%	(16.9)	months
Grace	\$7,775	0.0%	(4.3)	months
Total Not Converted	\$133,236	0.0%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$248,347,673	93.0%	162.2	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$6,865,324	2.6%	157.7	months
Deferment	\$11,049,893	4.1%	154.5	months
Claim Filed	\$700,842	0.3%	146.8	months
Total Converted	\$266,963,733	100.0%		
Total Portfolio	\$267,096,969	100%		

Cumulative Default Rate - FFELP	
	07/31/19
Current Period Defaults and Write-offs	\$517,956
Cumulative Defaults and Write-offs	\$101,936,860
Loans for which claims have been filed but not yet paid as of Distribution Date	\$700,842
Cumulative Purchases and Originations	\$778,276,144
Cumulative Default Rate (1)	13.19%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$99,914,110
Borrower Recoveries	\$6,560
Recovery Rate (2)	98.02%
Cumulative Net Loss	\$2,717,033
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

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	08/28/19
Collection Period	7/1/19 - 7/31/19
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	31	32	\$123,961	\$125,461	0.0%	0.0%
Repayment	30,981	30,190	\$252,380,681	\$248,347,673	93.2%	93.0%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	2	3	\$5,775	\$7,775	0.0%	0.0%
Forbearance	660	728	\$7,090,038	\$6,865,324	2.6%	2.6%
Deferment	1,678	1,748	\$10,604,208	\$11,049,893	3.9%	4.1%
Claim Filed	48	110	\$533,210	\$700,842	0.2%	0.3%
Total Portfolio	33,400	32,811	\$270,737,872	\$267,096,969	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	27,063	26,978	\$214,597,195	\$216,377,721	85.0%	87.4%
1-29 Days Delinquent	2,395	1,385	\$24,263,338	\$16,387,949	9.6%	6.6%
30-59 Days Delinquent	340	796	\$3,877,691	\$6,301,649	1.5%	2.5%
60-89 Days Delinquent	315	303	\$2,775,670	\$2,141,119	1.1%	0.9%
90-119 Days Delinquent	247	197	\$1,773,611	\$2,009,139	0.7%	0.8%
120-149 Days Delinquent	184	182	\$1,474,991	\$1,312,724	0.6%	0.5%
150-179 Days Delinquent	74	83	\$887,081	\$954,971	0.4%	0.4%
180-209 Days Delinquent	120	91	\$900,767	\$712,610	0.4%	0.3%
210-239 Days Delinquent	96	76	\$953,220	\$634,317	0.4%	0.3%
240-269 Days Delinquent	85	69	\$518,234	\$751,699	0.2%	0.3%
270+ Days Delinquent	62	30	\$358,884	\$163,775	0.1%	0.1%
Total Repayment	30,981	30,190	\$252,380,681	\$248,347,673	100%	100%

(a) Footnotes
(b) Footnotes
Total Repayment includes Reduced Payment loans

Portfolio by Loan Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	9,360	9,149	\$32,281,685	\$31,731,200	11.9%	11.9%
Subsidized Stafford Loans	5,711	5,574	\$11,885,182	\$11,639,797	4.4%	4.4%
Grad / PLUS Loans	1,175	1,147	\$12,078,261	\$11,778,214	4.5%	4.4%
HEAL Loans	115	99	\$304,315	\$267,037	0.1%	0.1%
Consolidation Loans	17,039	16,842	\$214,188,429	\$211,680,722	79.1%	79.3%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	33,400	32,811	\$270,737,872	\$267,096,969	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	2,153	2,117	\$5,586,732	\$5,497,736	2.1%	2.1%
4 Year	26,397	25,918	\$207,379,985	\$204,733,252	76.6%	76.7%
Foreign	278	274	\$4,150,185	\$4,136,640	1.5%	1.5%
Private-nonprofit Non-Degree Program	25	25	\$116,235	\$115,007	0.0%	0.0%
Private-nonprofit Professional Degree	26	26	\$391,136	\$388,534	0.1%	0.1%
Proprietary	838	818	\$5,744,394	\$5,628,745	2.1%	2.1%
Public Non-Degree Program	12	12	\$39,361	\$39,022	0.0%	0.0%
Other / Unknown (a)	3,671	3,621	\$47,329,843	\$46,558,033	17.5%	17.4%
Total Portfolio	33,400	32,811	\$270,737,872	\$267,096,969	100%	100%

(a) Footnotes
(b) Footnotes
Includes Consolidation loans for which no School Code is maintained
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	08/28/19
Collection Period	7/1/19 - 7/31/19

Collection Activity

Collection Account	07/31/19
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,143,567
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	\$512,632
Sale Proceeds	\$0
Investment Income	\$13,817
All Fees	\$0
Other Amounts Received in Collection	
FIB/SAP Received from Dept. of Ed	\$139,022
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	\$4,809,219

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	07/31/19
Indenture Trustee Fees	\$1,278
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$167,532
Administration Fees	\$23,671
Other Fees	\$0
Total Fees and Program Expenses	\$192,481

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,809,219
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$188,741	\$4,620,477
Second: Trustee Fees	\$1,278	\$4,619,199
Third: Servicing Fees	\$167,532	\$4,451,667
Fourth: Administration Fees	\$23,671	\$4,427,996
Fifth: Noteholders' Interest	\$656,213	\$3,771,783
Sixth: Reserve Fund Requirement	\$0	\$3,771,783
Seventh: Noteholders' Principal	\$3,771,783	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer	\$0	(\$0)

(a) Footnotes
(b) Footnotes

Vermont Student Assistance Corporation

2012-1 Indenture

Balance Sheet

	2012 - 1	2012 - 1
	06/30/19	07/31/19
Assets		
Cash and Equivalents		
Revenue	\$4,101,898.94	\$4,809,218.54
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	\$0.00	\$0.00
Total Cash and Equivalents	\$5,278,681.94	\$5,986,001.54
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$270,737,871.68	\$267,096,968.85
Allowance for Bad Debt	(\$475,226.41)	(\$475,226.41)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$7,258,149.94	\$7,221,670.86
FIB	\$92,844.21	\$30,365.19
SAP	\$46,178.10	(\$11,657.86)
Total Receivables	\$277,659,817.52	\$273,862,120.63
Total Assets	\$282,938,499.46	\$279,848,122.17
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$243,112,370.49	\$240,118,074.36
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$62,852.25	\$58,851.54
Sub Bond Interest Payable	\$6,978.07	\$6,769.79
Deferred Gain on Discounted Bond Refunding	\$16,301,224.60	\$16,100,450.39
VT Value Rebates Payable	\$0.00	\$51,465.52
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	\$115,293.58	(\$44,634.24)
Total Liabilities	\$275,098,718.99	\$271,790,977.36
Net Assets		
Restricted by Bond Resolution	\$7,839,780.47	\$8,057,144.81
Total Net Assets	\$7,839,780.47	\$8,057,144.81
Total Liabilities and Net Assets	\$282,938,499.46	\$279,848,122.17