

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	09/30/19
Collection Period	8/1/19 - 8/31/19
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	2.83950%	\$755,000,000	\$240,118,074	\$74,567	\$3,771,784	\$236,346,291	\$232,921,521	93.86%	07/28/34	
2012-1 B	924279AD4	Taxable	5.13950%	\$15,500,000	\$15,500,000	\$8,851	\$0	\$15,500,000	\$15,500,000	6.15%	12/30/41	
Total				\$770,500,000	\$255,618,074	\$83,419	\$3,771,784	\$251,846,291	\$248,421,521	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	\$4,809,219	(\$319,465)	\$4,489,753
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,986,002	(\$319,465)	\$5,666,536

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$267,096,969	(\$3,426,172)	\$263,670,797	\$263,670,797
Allowance for Bad Debt	(\$475,226)	\$0	(\$475,226)	(\$475,226)
Accrued Interest Receivable on Loans	\$7,221,671	\$81,975	\$7,303,646	\$7,303,646
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$18,707	(\$4,773)	\$13,934	\$13,934
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,986,002	(\$319,465)	\$5,666,536	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$279,848,122	(\$3,668,436)	\$276,179,687	\$271,689,933
Liabilities				
Bonds Payable	\$240,118,074	(\$3,771,784)	\$236,346,291	\$232,921,521
Accrued Interest on Senior Bonds	\$58,852	\$15,716	\$74,567	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$6,770	\$2,082	\$8,851	\$0
Borrower Benefit Rebates Payable	\$51,466	\$49,933	\$101,398	\$101,398
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	(\$44,634)	\$14,994	(\$29,640)	(\$29,640)
Total Liabilities	\$255,690,527	(\$3,689,060)	\$252,001,467	\$248,493,279
Senior Parity %	116.7%		117.0%	116.8%
Total Parity %	109.7%		109.8%	109.6%

Student Loans Receivable Activity	
Beginning Balance	\$267,096,969
Interest Caps	\$189,582
Borrower Payments	(\$2,415,157)
Claim Payments	(\$532,592)
Consolidation Payments	(\$661,474)
Loan Transfers	\$0
Refunds to Borrowers	\$4,494
Borrower Benefit Rebates	\$4
School Refunds	\$0
Write-offs	(\$11,028)
Miscellaneous Adjustments	\$0
Ending Balance	\$263,670,797

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$267,096,969	(\$3,426,172)	\$263,670,797
Accrued Interest	\$7,221,671	\$81,975	\$7,303,646
Total Pool Balance	\$274,318,640	(\$3,344,197)	\$270,974,442
Weighted Average Coupon (WAC)	5.20%		5.20%
Weighted Average Maturity (WAM) (in months)	156		156
Number of Loans	32,811	(588)	32,223
Number of Borrowers	16,208	(288)	15,920
Average Borrower Indebtedness	\$16,925	\$96	\$17,021

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$98,046	0.0%	(18.4)	months
Grace	\$35,190	0.0%	(6.2)	months
Total Not Converted	\$133,236	0.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$245,082,834	93.0%	163.4	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$6,920,402	2.6%	158.6	months
Deferment	\$10,954,417	4.2%	154.1	months
Claim Filed	\$579,908	0.2%	154.4	months
Total Converted	\$263,537,561	99.9%		
Total Portfolio	\$263,670,797	100%		

Cumulative Default Rate - FFELP		08/31/19
Current Period Defaults and Write-offs		\$574,765
Cumulative Defaults and Write-offs		\$102,511,626
Loans for which claims have been filed but not yet paid as of Distribution Date		\$579,908
Cumulative Purchases and Originations		\$778,276,143
Cumulative Default Rate (1)		13.25%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$100,477,074
Borrower Recoveries		\$6,624
Recovery Rate (2)		98.02%
Cumulative Net Loss		\$2,607,836
Cumulative Net Loss (3)		0.34%

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	09/30/19
Collection Period	8/1/19 - 8/31/19
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	32	26	\$125,461	\$98,046	0.0%	0.0%
Repayment	30,190	29,728	\$248,347,673	\$245,082,834	93.0%	93.0%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	3	9	\$7,775	\$35,190	0.0%	0.0%
Forbearance	728	691	\$6,865,324	\$6,920,402	2.6%	2.6%
Deferment	1,748	1,703	\$11,049,893	\$10,954,417	4.1%	4.2%
Claim Filed	110	66	\$700,842	\$579,908	0.3%	0.2%
Total Portfolio	32,811	32,223	\$267,096,969	\$263,670,797	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	26,978	26,306	\$216,977,721	\$212,560,204	87.4%	86.7%
1-29 Days Delinquent	1,385	1,500	\$16,387,949	\$16,710,868	6.6%	6.8%
30-59 Days Delinquent	796	893	\$6,301,649	\$7,164,882	2.5%	2.9%
60-89 Days Delinquent	303	339	\$2,141,119	\$2,289,859	0.9%	0.9%
90-119 Days Delinquent	197	212	\$2,009,139	\$1,735,846	0.8%	0.7%
120-149 Days Delinquent	182	130	\$1,312,724	\$1,472,223	0.5%	0.6%
150-179 Days Delinquent	83	138	\$954,971	\$1,036,178	0.4%	0.4%
180-209 Days Delinquent	91	66	\$712,610	\$655,973	0.3%	0.3%
210-239 Days Delinquent	76	64	\$634,317	\$741,500	0.3%	0.3%
240-269 Days Delinquent	69	48	\$751,699	\$408,883	0.3%	0.2%
270+ Days Delinquent	30	32	\$163,775	\$306,417	0.1%	0.1%
Total Repayment	30,190	29,728	\$248,347,673	\$245,082,834	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	9,149	8,929	\$31,731,200	\$31,094,638	11.9%	11.8%
Subsidized Stafford Loans	5,574	5,456	\$11,639,797	\$11,386,689	4.4%	4.3%
Grad / PLUS Loans	1,147	1,125	\$11,778,214	\$11,613,996	4.4%	4.4%
HEAL Loans	99	99	\$267,037	\$255,595	0.1%	0.1%
Consolidation Loans	16,842	16,614	\$211,680,722	\$209,319,880	79.3%	79.4%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	32,811	32,223	\$267,096,969	\$263,670,797	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	2,117	2,067	\$5,497,736	\$5,381,532	2.1%	2.0%
4 Year	25,918	25,440	\$204,733,252	\$201,908,919	76.7%	76.6%
Foreign	274	274	\$4,136,640	\$4,120,619	1.5%	1.6%
Private-nonprofit Non-Degree Program	25	25	\$115,007	\$114,274	0.0%	0.0%
Private-nonprofit Professional Degree	26	25	\$388,534	\$370,392	0.1%	0.1%
Proprietary	818	804	\$5,628,745	\$5,594,535	2.1%	2.1%
Public Non-Degree Program	12	12	\$39,022	\$38,867	0.0%	0.0%
Other / Unknown (a)	3,621	3,576	\$46,558,033	\$46,141,659	17.4%	17.5%
Total Portfolio	32,811	32,223	\$267,096,969	\$263,670,797	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	09/30/19
Collection Period	8/1/19 - 8/31/19

Collection Activity

Collection Account	08/31/19
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,912,666
Recoveries	\$64
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	\$562,964
Sale Proceeds	\$0
Investment Income	\$14,059
All Fees	\$0
Other Amounts Received in Collection	
FIB/SAP Received from Dept. of Ed	\$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	\$4,489,753

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	08/31/19
Indenture Trustee Fees	\$1,259
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$165,377
Administration Fees	\$23,384
Other Fees	\$0
Total Fees and Program Expenses	\$190,020

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,489,753
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$186,759	\$4,302,994
Second: Trustee Fees	\$1,259	\$4,301,734
Third: Servicing Fees	\$165,377	\$4,136,357
Fourth: Administration Fees	\$23,384	\$4,112,973
Fifth: Noteholders' Interest	\$688,204	\$3,424,770
Sixth: Reserve Fund Requirement	\$0	\$3,424,770
Seventh: Noteholders' Principal	\$3,424,770	\$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
	07/31/19	08/31/19
Assets		
Cash and Equivalents		
Revenue	\$4,809,218.54	\$4,489,753.20
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	<u>\$5,986,001.54</u>	<u>\$5,666,536.20</u>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$267,096,968.85	\$263,670,796.77
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	\$7,221,670.86	\$7,303,645.65
FIB	\$30,365.19	\$60,831.29
SAP	(\$11,657.86)	(\$46,896.93)
Total Receivables	<u>\$273,862,120.63</u>	<u>\$270,513,150.37</u>
Total Assets	<u><u>\$279,848,122.17</u></u>	<u><u>\$276,179,686.57</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$240,118,074.36	\$236,346,290.74
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$58,851.54	\$74,567.25
Sub Bond Interest Payable	\$6,769.79	\$8,851.36
Deferred Gain on Discounted Bond Refunding	\$16,100,450.39	\$15,847,543.92
VT Value Rebates Payable	\$51,465.52	\$101,398.26
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	(\$44,634.24)	(\$29,640.48)
Total Liabilities	<u>\$271,790,977.36</u>	<u>\$267,849,011.05</u>
Net Assets		
Restricted by Bond Resolution	\$8,057,144.81	\$8,330,675.52
Total Net Assets	<u>\$8,057,144.81</u>	<u>\$8,330,675.52</u>
Total Liabilities and Net Assets	<u><u>\$279,848,122.17</u></u>	<u><u>\$276,179,686.57</u></u>