

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	10/28/19
Collection Period	9/1/19 - 9/30/19
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	2.74350%	\$755,000,000	\$236,346,291	\$17,751	\$3,424,770	\$232,921,521	\$229,712,944	93.76%	07/28/34
2012-1 B	924279AD4	Taxable	5.04350%	\$15,500,000	\$15,500,000	\$2,172	\$0	\$15,500,000	\$15,500,000	6.24%	12/30/41
Total				\$770,500,000	\$251,846,291	\$19,922	\$3,424,770	\$248,421,521	\$245,212,944	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	\$4,489,753	(\$335,669)	\$4,154,084
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,666,536	(\$335,669)	\$5,330,867

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$263,670,797	(\$3,033,384)	\$260,637,412	\$260,637,412
Allowance for Bad Debt	(\$475,226)	\$0	(\$475,226)	(\$475,226)
Accrued Interest Receivable on Loans	\$7,303,646	\$38,052	\$7,341,698	\$7,341,698
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$13,934	(\$28,943)	(\$15,008)	(\$15,008)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,666,536	(\$335,669)	\$5,330,867	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$276,179,687	(\$3,359,944)	\$272,819,743	\$268,665,658
Liabilities				
Bonds Payable	\$236,346,291	(\$3,424,770)	\$232,921,521	\$229,712,944
Accrued Interest on Senior Bonds	\$74,567	(\$56,817)	\$17,751	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$8,851	(\$6,680)	\$2,172	\$0
Borrower Benefit Rebates Payable	\$101,398	\$47,801	\$149,199	\$149,199
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	(\$29,640)	\$69,557	\$39,917	\$39,917
Total Liabilities	\$252,001,467	(\$3,370,908)	\$248,630,559	\$245,402,060
Senior Parity %	117.0%		117.3%	117.2%
Total Parity %	109.8%		110.0%	109.8%

Student Loans Receivable Activity	
Beginning Balance	\$263,670,797
Interest Caps	\$252,318
Borrower Payments	(\$2,542,986)
Claim Payments	(\$365,728)
Consolidation Payments	(\$378,177)
Loan Transfers	\$0
Refunds to Borrowers	\$5,461
Borrower Benefit Rebates	\$6
School Refunds	\$0
Write-offs	(\$4,279)
Miscellaneous Adjustments	\$0
Ending Balance	\$260,637,412

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$263,670,797	(\$3,033,384)	\$260,637,412
Accrued Interest	\$7,303,646	\$38,052	\$7,341,698
Total Pool Balance	\$270,974,442	(\$2,995,332)	\$267,979,110
Weighted Average Coupon (WAC)	5.20%		5.20%
Weighted Average Maturity (WAM) (in months)	156		155
Number of Loans	32,223	(454)	31,769
Number of Borrowers	15,920	(239)	15,681
Average Borrower Indebtedness	\$17,021	\$68	\$17,089

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$71,849	0.0%	(19.4)	months
Grace	\$61,387	0.0%	(4.0)	months
Total Not Converted	\$133,236	0.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$242,184,653	92.9%	164.4	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$6,933,298	2.7%	159.4	months
Deferment	\$10,490,696	4.0%	155.1	months
Claim Filed	\$895,529	0.3%	153.4	months
Total Converted	\$260,504,177	99.9%		
Total Portfolio	\$260,637,412	100%		

Cumulative Default Rate - FFELP	
	09/30/19
Current Period Defaults and Write-offs	\$379,745
Cumulative Defaults and Write-offs	\$102,891,371
Loans for which claims have been filed but not yet paid as of Distribution Date	\$895,529
Cumulative Purchases and Originations	\$778,276,143
Cumulative Default Rate (1)	13.34%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$100,852,546
Borrower Recoveries	\$6,804
Recovery Rate (2)	98.03%
Cumulative Net Loss	\$2,927,550
Cumulative Net Loss (3)	0.38%

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	26	18	\$98,046	\$71,849	0.0%	0.0%
Repayment	29,728	29,381	\$245,082,834	\$242,184,653	93.0%	92.9%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	9	17	\$35,190	\$61,387	0.0%	0.0%
Forbearance	691	647	\$6,920,402	\$6,933,298	2.6%	2.7%
Deferment	1,703	1,628	\$10,954,417	\$10,490,696	4.2%	4.0%
Claim Filed	66	78	\$579,908	\$895,529	0.2%	0.3%
Total Portfolio	32,223	31,769	\$263,670,797	\$260,637,412	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	26,306	25,881	\$212,560,204	\$207,205,494	86.7%	85.8%
1-29 Days Delinquent	1,500	2,115	\$16,710,868	\$21,684,712	6.8%	9.0%
30-59 Days Delinquent	893	372	\$7,164,882	\$4,215,362	2.9%	1.7%
60-89 Days Delinquent	339	324	\$2,289,859	\$3,144,921	0.9%	1.3%
90-119 Days Delinquent	212	202	\$1,735,846	\$1,538,948	0.7%	0.6%
120-149 Days Delinquent	130	161	\$1,472,223	\$1,369,492	0.6%	0.6%
150-179 Days Delinquent	138	81	\$1,036,178	\$880,507	0.4%	0.4%
180-209 Days Delinquent	66	120	\$655,973	\$1,063,326	0.3%	0.4%
210-239 Days Delinquent	64	60	\$741,500	\$499,345	0.3%	0.2%
240-269 Days Delinquent	48	47	\$408,883	\$542,746	0.2%	0.2%
270+ Days Delinquent	32	18	\$306,417	\$39,800	0.1%	0.0%
Total Repayment	29,728	29,381	\$245,082,834	\$242,184,653	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	8,929	8,770	\$31,094,638	\$30,613,251	11.8%	11.7%
Subsidized Stafford Loans	5,456	5,352	\$11,386,689	\$11,199,493	4.3%	4.3%
Grad / PLUS Loans	1,125	1,112	\$11,613,996	\$11,519,117	4.4%	4.4%
HEAL Loans	99	99	\$255,595	\$243,906	0.1%	0.1%
Consolidation Loans	16,614	16,436	\$209,319,880	\$207,061,645	79.4%	79.4%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	32,223	31,769	\$263,670,797	\$260,637,412	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	2,067	2,038	\$5,381,532	\$5,339,334	2.0%	2.0%
4 Year	25,440	25,065	\$201,908,919	\$199,373,178	76.6%	76.5%
Foreign	274	272	\$4,120,619	\$4,102,058	1.6%	1.6%
Private-nonprofit Non-Degree Program	25	24	\$114,274	\$113,323	0.0%	0.0%
Private-nonprofit Professional Degree	25	25	\$370,392	\$369,174	0.1%	0.1%
Proprietary	804	799	\$5,594,535	\$5,557,192	2.1%	2.1%
Public Non-Degree Program	12	12	\$38,867	\$38,750	0.0%	0.0%
Other / Unknown (a)	3,576	3,534	\$46,141,659	\$45,744,402	17.5%	17.6%
Total Portfolio	32,223	31,769	\$263,670,797	\$260,637,412	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	10/28/19
Collection Period	9/1/19 - 9/30/19

Collection Activity

Collection Account	09/30/19
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,765,077
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	\$375,472
Sale Proceeds	\$0
Investment Income	\$13,355
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	\$4,154,084

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	09/30/19
Indenture Trustee Fees	\$1,242
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$163,461
Administration Fees	\$23,128
Other Fees	\$0
Total Fees and Program Expenses	\$187,832

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,154,084
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$199,858	\$3,954,226
Second: Trustee Fees	\$1,242	\$3,952,984
Third: Servicing Fees	\$163,461	\$3,789,523
Fourth: Administration Fees	\$23,128	\$3,766,395
Fifth: Noteholders' Interest	\$557,818	\$3,208,577
Sixth: Reserve Fund Requirement	\$0	\$3,208,577
Seventh: Noteholders' Principal	\$3,208,577	\$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
	08/31/19	09/30/19
Assets		
Cash and Equivalents		
Revenue	\$4,489,753.20	\$4,154,084.11
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>\$5,666,536.20</u>	<u>\$5,330,867.11</u>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$263,670,796.77	\$260,637,412.33
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	\$7,303,645.65	\$7,341,697.81
FIB	\$60,831.29	\$86,614.93
SAP	(\$46,896.93)	(\$101,623.26)
Total Receivables	<u>\$270,513,150.37</u>	<u>\$267,488,875.40</u>
Total Assets	<u><u>\$276,179,686.57</u></u>	<u><u>\$272,819,742.51</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$236,346,290.74	\$232,921,520.96
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$74,567.25	\$17,750.56
Sub Bond Interest Payable	\$8,851.36	\$2,171.51
Deferred Gain on Discounted Bond Refunding	\$15,847,543.92	\$15,617,905.49
VT Value Rebates Payable	\$101,398.26	\$149,199.29
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	(\$29,640.48)	\$39,916.55
Total Liabilities	<u>\$267,849,011.05</u>	<u>\$264,248,464.36</u>
Net Assets		
Restricted by Bond Resolution	<u>\$8,330,675.52</u>	<u>\$8,571,278.15</u>
Total Net Assets	<u>\$8,330,675.52</u>	<u>\$8,571,278.15</u>
Total Liabilities and Net Assets	<u><u>\$276,179,686.57</u></u>	<u><u>\$272,819,742.51</u></u>