

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	11/29/2019
Collection Period	10/1/19 - 10/31/19
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	924279AC8	Taxable	2.50425%	\$755,000,000	\$232,921,521	\$63,918	\$3,208,577	\$229,712,944	\$226,033,181	93.68%	7/28/2034
2012-1 B	924279AD4	Taxable	4.80425%	\$15,500,000	\$15,500,000	\$8,274	\$0	\$15,500,000	\$15,500,000	6.32%	12/30/2041
Total				\$770,500,000	\$248,421,521	\$72,192	\$3,208,577	\$245,212,944	\$241,533,181	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	\$15,008	\$15,008
Collection Fund	\$4,154,084	\$528,710	\$4,682,794
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,330,867	\$543,718	\$5,874,585

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$260,637,412	(\$3,371,128)	\$257,266,284	\$257,266,284
Allowance for Bad Debt	(\$475,226)	\$0	(\$475,226)	(\$475,226)
Accrued Interest Receivable on Loans	\$7,341,698	(\$70,071)	\$7,271,627	\$7,271,627
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$15,008)	(\$57,620)	(\$72,629)	(\$72,629)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,330,867	\$543,718	\$5,874,585	\$1,191,791
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$272,819,743	(\$2,955,101)	\$269,864,641	\$265,181,847
Liabilities				
Bonds Payable	\$232,921,521	(\$3,208,577)	\$229,712,944	\$226,033,181
Accrued Interest on Senior Bonds	\$17,751	\$46,167	\$63,918	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$2,172	\$6,102	\$8,274	\$0
Borrower Benefit Rebates Payable	\$149,199	\$46,224	\$195,423	\$195,423
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	\$39,917	\$137,707	\$177,623	\$177,623
Total Liabilities	\$248,630,559	(\$2,972,377)	\$245,658,182	\$241,906,227
Senior Parity %	117.3%		117.7%	117.5%
Total Parity %	110.0%		110.2%	110.0%

Student Loans Receivable Activity	
Beginning Balance	\$260,637,412
Interest Caps	\$286,266
Borrower Payments	(\$2,866,911)
Claim Payments	(\$602,365)
Consolidation Payments	(\$184,314)
Loan Transfers	\$0
Refunds to Borrowers	\$7,196
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$11,000)
Miscellaneous Adjustments	\$0
Ending Balance	\$257,266,284

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$260,637,412	(\$3,371,128)	\$257,266,284
Accrued Interest	\$7,341,698	(\$70,071)	\$7,271,627
Total Pool Balance	\$267,979,110	(\$3,441,199)	\$264,537,911
Weighted Average Coupon (WAC)	5.20%		5.20%
Weighted Average Maturity (WAM) (in months)	155		155
Number of Loans	31,769	(528)	31,241
Number of Borrowers	15,681	(284)	15,397
Average Borrower Indebtedness	\$17,089	\$92	\$17,181

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
			In School	\$41,360
Grace	\$91,876	0.0%	(2.4)	months
Total Not Converted	\$133,236	0.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
			Repayment	\$239,518,801
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$6,408,712	2.5%	155.4	months
Deferment	\$10,739,294	4.2%	155.1	months
Claim Filed	\$466,241	0.2%	172.5	months
Total Converted	\$257,133,048	99.9%		
Total Portfolio	\$257,266,284	100%		

Cumulative Default Rate - FFELP		10/31/2019
Current Period Defaults and Write-offs		\$638,387
Cumulative Defaults and Write-offs		\$103,529,758
Loans for which claims have been filed but not yet paid as of Distribution Date		\$466,241
Cumulative Purchases and Originations		\$778,276,142
Cumulative Default Rate (1)		13.36%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$101,479,934
Borrower Recoveries		\$6,984
Recovery Rate (2)		98.03%
Cumulative Net Loss		\$2,509,081
Cumulative Net Loss (3)		0.32%

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	18	13	\$71,849	\$41,380	0.0%	0.0%
Repayment	29,381	28,928	\$242,184,653	\$239,518,801	92.9%	93.1%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	17	22	\$61,387	\$91,876	0.0%	0.0%
Forbearance	647	584	\$6,933,298	\$6,408,712	2.7%	2.5%
Deferment	1,628	1,643	\$10,490,696	\$10,739,294	4.0%	4.2%
Claim Filed	78	51	\$895,529	\$466,241	0.3%	0.2%
Total Portfolio	31,769	31,241	\$260,637,412	\$257,266,284	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	25,881	25,928	\$207,205,494	\$210,530,853	85.6%	87.9%
1-29 Days Delinquent	2,115	1,291	\$21,684,712	\$13,966,367	9.0%	5.8%
30-59 Days Delinquent	372	717	\$4,215,362	\$5,989,160	1.7%	2.5%
60-89 Days Delinquent	324	335	\$3,144,921	\$2,635,959	1.3%	1.1%
90-119 Days Delinquent	202	190	\$1,538,948	\$2,104,365	0.6%	0.9%
120-149 Days Delinquent	161	132	\$1,369,492	\$1,307,808	0.6%	0.5%
150-179 Days Delinquent	81	116	\$880,507	\$1,099,972	0.4%	0.5%
180-209 Days Delinquent	120	78	\$1,063,326	\$857,185	0.4%	0.4%
210-239 Days Delinquent	60	81	\$499,345	\$656,224	0.2%	0.3%
240-269 Days Delinquent	47	45	\$542,746	\$313,839	0.2%	0.1%
270+ Days Delinquent	18	17	\$39,800	\$57,068	0.0%	0.0%
Total Repayment	29,381	28,928	\$242,184,653	\$239,518,801	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	8,770	8,580	\$30,613,251	\$30,095,719	11.7%	11.7%
Subsidized Stafford Loans	5,352	5,262	\$11,199,493	\$11,013,312	4.3%	4.3%
Grad / PLUS Loans	1,112	1,099	\$11,519,117	\$11,513,342	4.4%	4.5%
HEAL Loans	99	94	\$243,906	\$227,615	0.1%	0.1%
Consolidation Loans	16,436	16,206	\$207,061,645	\$204,416,297	79.4%	79.5%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	31,769	31,241	\$260,637,412	\$257,266,284	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	2,038	2,007	\$5,339,334	\$5,244,991	2.0%	2.0%
4 Year	25,065	24,634	\$199,373,178	\$196,738,733	76.5%	76.5%
Foreign	272	266	\$4,102,058	\$4,042,588	1.6%	1.6%
Private-nonprofit Non-Degree Program	24	24	\$113,323	\$112,434	0.0%	0.0%
Private-nonprofit Professional Degree	25	25	\$369,174	\$365,775	0.1%	0.1%
Proprietary	799	792	\$5,557,192	\$5,510,374	2.1%	2.1%
Public Non-Degree Program	12	12	\$38,750	\$38,454	0.0%	0.0%
Other / Unknown (a)	3,534	3,481	\$45,744,402	\$45,212,936	17.6%	17.6%
Total Portfolio	31,769	31,241	\$260,637,412	\$257,266,284	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	11/29/2019
Collection Period	10/1/19 - 10/31/19

Collection Activity

Collection Account	10/31/2019
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,042,668
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	\$627,388
Sale Proceeds	\$0
Investment Income	\$12,558
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	\$4,682,794

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	10/31/2019
Indenture Trustee Fees	\$1,226
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$161,323
Administration Fees	\$22,843
Other Fees	\$0
Total Fees and Program Expenses	\$185,392

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,682,794
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$240,105	\$4,442,689
Second: Trustee Fees	\$1,226	\$4,441,463
Third: Servicing Fees	\$161,323	\$4,280,139
Fourth: Administration Fees	\$22,843	\$4,257,296
Fifth: Noteholders' Interest	\$577,533	\$3,679,763
Sixth: Reserve Fund Requirement	\$0	\$3,679,763
Seventh: Noteholders' Principal	\$3,679,763	\$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
	9/30/2019	10/31/2019
Assets		
Cash and Equivalents		
Revenue	\$4,154,084.11	\$4,682,794.11
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	\$15,008.33
Total Cash and Equivalents	<u>\$5,330,867.11</u>	<u>\$5,874,585.44</u>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$260,637,412.33	\$257,266,283.91
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	\$7,341,697.81	\$7,271,626.93
FIB	\$86,614.93	\$115,044.65
SAP	(\$101,623.26)	(\$187,673.46)
Total Receivables	<u>\$267,488,875.40</u>	<u>\$263,990,055.62</u>
Total Assets	<u><u>\$272,819,742.51</u></u>	<u><u>\$269,864,641.06</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$232,921,520.96	\$229,712,944.26
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$17,750.56	\$63,917.63
Sub Bond Interest Payable	\$2,171.51	\$8,273.99
Deferred Gain on Discounted Bond Refunding	\$15,617,905.49	\$15,402,763.30
VT Value Rebates Payable	\$149,199.29	\$195,422.80
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	\$39,916.55	\$177,623.44
Total Liabilities	<u>\$264,248,464.36</u>	<u>\$261,060,945.42</u>
Net Assets		
Restricted by Bond Resolution	\$8,571,278.15	\$8,803,695.64
Total Net Assets	<u>\$8,571,278.15</u>	<u>\$8,803,695.64</u>
Total Liabilities and Net Assets	<u><u>\$272,819,742.51</u></u>	<u><u>\$269,864,641.06</u></u>