

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	12/30/2019
Collection Period	11/1/19 - 11/30/19
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	924279AC8	Taxable	2.40163%	\$755,000,000	\$229,712,944	\$60,316	\$3,679,763	\$226,033,181	\$223,331,456	93.58%	7/29/2034
2012-1 B	924279AD4	Taxable	4.70163%	\$15,500,000	\$15,500,000	\$8,097	\$0	\$15,500,000	\$15,500,000	6.42%	12/30/2041
Total				\$770,500,000	\$245,212,944	\$68,414	\$3,679,763	\$241,533,181	\$238,831,456	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	\$15,008	\$57,620	\$72,629
Collection Fund	\$4,682,794	(\$1,003,667)	\$3,679,127
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,874,585	(\$946,047)	\$4,928,539

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$257,266,284	(\$2,672,525)	\$254,593,759	\$254,593,759
Allowance for Bad Debt	(\$475,226)	\$0	(\$475,226)	(\$475,226)
Accrued Interest Receivable on Loans	\$7,271,627	\$109,190	\$7,380,817	\$7,380,817
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$72,629)	(\$83,002)	(\$155,631)	(\$155,631)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,874,585	(\$946,047)	\$4,928,539	\$1,249,412
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$269,864,641	(\$3,592,384)	\$266,272,257	\$262,593,130
Liabilities				
Bonds Payable	\$229,712,944	(\$3,679,763)	\$226,033,181	\$223,331,456
Accrued Interest on Senior Bonds	\$63,918	(\$3,601)	\$60,316	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$8,274	(\$177)	\$8,097	\$0
Borrower Benefit Rebates Payable	\$195,423	\$46,031	\$241,453	\$241,453
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	\$177,623	\$76,322	\$253,946	\$253,946
Total Liabilities	\$245,658,182	(\$3,561,188)	\$242,096,994	\$239,326,855
Senior Parity %	117.7%		118.0%	117.8%
Total Parity %	110.2%		110.4%	110.1%

Student Loans Receivable Activity	
Beginning Balance	\$257,266,284
Interest Caps	\$234,894
Borrower Payments	(\$2,267,456)
Claim Payments	(\$341,487)
Consolidation Payments	(\$298,325)
Loan Transfers	\$0
Refunds to Borrowers	\$7,331
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$7,482)
Miscellaneous Adjustments	\$0
Ending Balance	\$254,593,759

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$257,266,284	(\$2,672,525)	\$254,593,759
Accrued Interest	\$7,271,627	\$109,190	\$7,380,817
Total Pool Balance	\$264,537,911	(\$2,563,335)	\$261,974,576
Weighted Average Coupon (WAC)	5.20%		5.20%
Weighted Average Maturity (WAM) (in months)	155		154
Number of Loans	31,241	(433)	30,808
Number of Borrowers	15,397	(248)	15,149
Average Borrower Indebtedness	\$17,181	\$112	\$17,293

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
			In School	\$66,775
Grace	\$17,275	0.0%	(3.1)	months
Total Not Converted	\$84,050	0.0%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
			Repayment	\$237,040,232
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$6,686,500	2.6%	162.1	months
Deferment	\$10,494,223	4.1%	156.1	months
Claim Filed	\$288,755	0.1%	157.2	months
Total Converted	\$254,509,709	100.0%		
Total Portfolio	\$254,593,759	100%		

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

Cumulative Default Rate - FFELP		11/30/2019
Current Period Defaults and Write-offs		\$370,983
Cumulative Defaults and Write-offs		\$103,900,741
Loans for which claims have been filed but not yet paid as of Distribution Date		\$268,755
Cumulative Purchases and Originations		\$778,276,142
Cumulative Default Rate (1)		13.39%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$101,843,434
Borrower Recoveries		\$7,164
Recovery Rate (2)		98.03%
Cumulative Net Loss		\$2,338,897
Cumulative Net Loss (3)		0.30%

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	12/30/2019
Collection Period	11/1/19 - 11/30/19
Contact Email	investorrelations@vsac.org
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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	13	18	\$41,360	\$68,775	0.0%	0.0%
Repayment	28,928	28,500	\$239,518,801	\$237,040,232	93.1%	93.1%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	22	7	\$91,876	\$17,275	0.0%	0.0%
Deferment	584	602	\$6,408,712	\$6,686,500	2.5%	2.6%
Claim Filed	1,643	1,636	\$10,739,294	\$10,494,223	4.2%	4.1%
Total Portfolio	31,241	30,808	\$257,266,284	\$254,593,759	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	25,926	24,273	\$210,530,853	\$193,656,621	87.9%	81.7%
1-29 Days Delinquent	1,291	2,837	\$13,966,367	\$29,961,364	5.8%	12.6%
30-59 Days Delinquent	717	343	\$5,989,160	\$3,514,132	2.5%	1.5%
60-89 Days Delinquent	335	324	\$2,635,959	\$2,884,332	1.1%	1.2%
90-119 Days Delinquent	190	195	\$2,104,365	\$1,936,811	0.9%	0.8%
120-149 Days Delinquent	132	151	\$1,307,808	\$1,787,676	0.5%	0.8%
150-179 Days Delinquent	116	107	\$1,099,972	\$757,411	0.5%	0.3%
180-209 Days Delinquent	78	122	\$857,185	\$1,420,930	0.4%	0.6%
210-239 Days Delinquent	81	57	\$656,224	\$611,403	0.3%	0.3%
240-269 Days Delinquent	45	63	\$313,839	\$363,883	0.1%	0.2%
270+ Days Delinquent	17	28	\$57,068	\$146,669	0.0%	0.1%
Total Repayment	28,928	28,500	\$239,518,801	\$237,040,232	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	8,580	8,452	\$30,095,719	\$29,764,238	11.7%	11.7%
Subsidized Stafford Loans	5,262	5,160	\$11,013,312	\$10,876,179	4.3%	4.3%
Grad / PLUS Loans	1,099	1,089	\$11,513,342	\$11,474,557	4.5%	4.5%
HEAL Loans	94	90	\$227,615	\$209,621	0.1%	0.1%
Consolidation Loans	16,206	16,017	\$204,416,297	\$202,269,164	79.5%	79.4%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	31,241	30,808	\$257,266,284	\$254,593,759	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	2,007	1,975	\$5,244,991	\$5,204,373	2.0%	2.0%
4 Year	24,634	24,285	\$196,738,733	\$194,621,464	76.5%	76.4%
Foreign	266	262	\$4,042,588	\$4,033,374	1.6%	1.6%
Private-nonprofit Non-Degree Program	24	24	\$112,434	\$111,698	0.0%	0.0%
Private-nonprofit Professional Degree	25	25	\$365,775	\$372,872	0.1%	0.1%
Proprietary	792	786	\$5,510,374	\$5,480,411	2.1%	2.2%
Public Non-Degree Program	12	12	\$38,454	\$36,358	0.0%	0.0%
Other / Unknown (a)	3,481	3,439	\$45,212,936	\$44,733,208	17.6%	17.6%
Total Portfolio	31,241	30,808	\$257,266,284	\$254,593,759	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	12/30/2019
Collection Period	11/1/19 - 11/30/19

Collection Activity

Collection Account	11/30/2019
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,304,462
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	\$363,500
Sale Proceeds	\$0
Investment Income	\$10,984
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	\$3,679,127

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	11/30/2019
Indenture Trustee Fees	\$1,208
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$159,629
Administration Fees	\$22,617
Other Fees	\$0
Total Fees and Program Expenses	\$183,454

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,679,127
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$263,743	\$3,415,385
Second: Trustee Fees	\$1,208	\$3,414,177
Third: Servicing Fees	\$159,629	\$3,254,548
Fourth: Administration Fees	\$22,617	\$3,231,931
Fifth: Noteholders' Interest	\$530,206	\$2,701,725
Sixth: Reserve Fund Requirement	\$0	\$2,701,725
Seventh: Noteholders' Principal	\$2,701,725	\$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 10/31/2019	2012 - 1 11/30/2019
Assets		
Cash and Equivalents		
Revenue	\$4,682,794.11	\$3,679,127.13
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	\$15,008.33	\$72,628.81
Total Cash and Equivalents	\$5,874,585.44	\$4,928,538.94
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$257,266,283.91	\$254,593,758.99
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	\$7,271,626.93	\$7,380,816.87
FIB	\$115,044.65	\$142,032.81
SAP	(\$187,673.46)	(\$297,663.79)
Total Receivables	\$263,990,055.62	\$261,343,718.47
Total Assets	\$269,864,641.06	\$266,272,257.41
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$229,712,944.26	\$226,033,180.81
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$63,917.63	\$60,316.45
Sub Bond Interest Payable	\$8,273.99	\$8,097.25
Deferred Gain on Discounted Bond Refunding	\$15,402,763.30	\$15,156,026.98
VT Value Rebates Payable	\$195,422.80	\$241,453.49
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	\$177,623.44	\$253,945.69
Total Liabilities	\$261,060,945.42	\$257,253,020.67
Net Assets		
Restricted by Bond Resolution	\$8,803,695.64	\$9,019,236.74
Total Net Assets	\$8,803,695.64	\$9,019,236.74
Total Liabilities and Net Assets	\$269,864,641.06	\$266,272,257.41