

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	1/28/2020
Collection Period	12/1/19 - 12/31/19
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	2.50475%	\$755,000,000	\$226,033,181	\$31,077	\$2,701,725	\$223,331,456	\$220,083,301	93.51%	7/28/2034
2012-1 B	924279AD4	Taxable	4.80475%	\$15,500,000	\$15,500,000	\$4,137	\$0	\$15,500,000	\$15,500,000	6.49%	12/30/2041
Total				\$770,500,000	\$241,533,181	\$35,215	\$2,701,725	\$238,831,456	\$235,583,301	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	\$72,629	\$83,002	\$155,631
Collection Fund	\$3,679,127	\$514,192	\$4,193,319
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$4,928,539	\$597,194	\$5,525,733

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$254,593,759	(\$3,355,518)	\$251,238,241	\$251,238,241
Allowance for Bad Debt	(\$475,226)	\$0	(\$475,226)	(\$475,226)
Accrued Interest Receivable on Loans	\$7,380,817	(\$15,061)	\$7,365,756	\$7,365,756
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$155,631)	(\$75,039)	(\$230,670)	(\$230,670)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,928,539	\$597,194	\$5,525,733	\$1,332,414
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$266,272,257	(\$2,848,423)	\$263,423,834	\$259,230,515
Liabilities				
Bonds Payable	\$226,033,181	(\$2,701,725)	\$223,331,456	\$220,083,301
Accrued Interest on Senior Bonds	\$60,316	(\$29,239)	\$31,077	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$8,097	(\$3,960)	\$4,137	\$0
Borrower Benefit Rebates Payable	\$241,453	\$43,275	\$284,729	\$284,729
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	\$253,946	(\$257,873)	(\$3,927)	(\$3,927)
Total Liabilities	\$242,096,994	(\$2,949,522)	\$239,147,472	\$235,864,102
Senior Parity %	118.0%		118.1%	118.0%
Total Parity %	110.4%		110.5%	110.2%

Student Loans Receivable Activity	
Beginning Balance	\$254,593,759
Interest Caps	\$226,914
Borrower Payments	(\$2,786,279)
Claim Payments	(\$265,683)
Consolidation Payments	(\$533,206)
Loan Transfers	\$0
Refunds to Borrowers	\$7,902
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$5,166)
Miscellaneous Adjustments	\$0
Ending Balance	\$251,238,241

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$254,593,759	(\$3,355,518)	\$251,238,241
Accrued Interest	\$7,380,817	(\$15,061)	\$7,365,756
Total Pool Balance	\$261,974,576	(\$3,370,579)	\$258,603,997
Weighted Average Coupon (WAC)	5.20%		5.20%
Weighted Average Maturity (WAM) (in months)	154		153
Number of Loans	30,808	(522)	30,286
Number of Borrowers	15,149	(267)	14,882
Average Borrower Indebtedness	\$17,293	\$84	\$17,377

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
			In School	\$66,775
Grace	\$11,500	0.0%	(3.2)	months
Total Not Converted	\$78,275	0.0%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
			Repayment	\$234,937,970
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$5,511,394	2.2%	153.1	months
Deferment	\$10,056,961	4.0%	157.4	months
Claim Filed	\$653,642	0.3%	188.5	months
Total Converted	\$251,159,967	100.0%		
Total Portfolio	\$251,238,241	100%		

Cumulative Default Rate - FFELP		12/31/2020
Current Period Defaults and Write-offs		\$280,874
Cumulative Defaults and Write-offs		\$104,181,615
Loans for which claims have been filed but not yet paid as of Distribution Date		\$653,642
Cumulative Purchases and Originations		\$778,276,142
Cumulative Default Rate (1)		13.47%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$102,119,012
Borrower Recoveries		\$7,281
Recovery Rate (2)		98.03%
Cumulative Net Loss		\$2,708,964
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

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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	18	18	\$66,775	\$66,775	0.0%	0.0%
Repayment	28,500	28,115	\$237,040,232	\$234,937,970	93.1%	93.5%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	7	5	\$17,275	\$11,500	0.0%	0.0%
Forbearance	602	531	\$6,686,500	\$5,511,394	2.6%	2.2%
Deferment	1,636	1,560	\$10,494,223	\$10,056,961	4.1%	4.0%
Claim Filed	45	57	\$288,755	\$653,642	0.1%	0.3%
Total Portfolio	30,808	30,286	\$254,593,759	\$251,238,241	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	24,273	24,776	\$193,656,621	\$202,248,066	81.7%	86.1%
1-29 Days Delinquent	2,837	1,420	\$29,961,364	\$15,306,112	12.6%	6.5%
30-59 Days Delinquent	343	798	\$3,514,132	\$7,003,376	1.5%	3.0%
60-89 Days Delinquent	324	370	\$2,884,332	\$2,597,262	1.2%	1.1%
90-119 Days Delinquent	195	199	\$1,936,811	\$1,899,272	0.8%	0.8%
120-149 Days Delinquent	151	154	\$1,787,676	\$1,760,032	0.8%	0.7%
150-179 Days Delinquent	107	129	\$757,411	\$1,667,623	0.3%	0.7%
180-209 Days Delinquent	122	98	\$1,420,930	\$809,315	0.6%	0.3%
210-239 Days Delinquent	57	97	\$611,403	\$1,087,541	0.3%	0.5%
240-269 Days Delinquent	23	46	\$363,883	\$409,738	0.2%	0.2%
270+ Days Delinquent	68	28	\$146,669	\$149,635	0.1%	0.1%
Total Repayment	28,500	28,115	\$237,040,232	\$234,937,970	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	8,452	8,273	\$29,764,238	\$29,322,381	11.7%	11.7%
Subsidized Stafford Loans	5,160	5,030	\$10,876,179	\$10,693,351	4.3%	4.3%
Grad / PLUS Loans	1,089	1,073	\$11,474,557	\$11,374,230	4.5%	4.5%
HEAL Loans	90	86	\$209,621	\$194,493	0.1%	0.1%
Consolidation Loans	16,017	15,824	\$202,269,164	\$199,653,786	79.4%	79.5%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	30,808	30,286	\$254,593,759	\$251,238,241	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	1,975	1,948	\$5,204,373	\$5,160,365	2.0%	2.1%
4 Year	24,285	23,870	\$194,621,464	\$191,987,662	76.4%	76.4%
Foreign	262	258	\$4,033,374	\$4,021,748	1.6%	1.6%
Private-nonprofit Non-Degree Program	24	24	\$111,698	\$110,761	0.0%	0.0%
Private-nonprofit Professional Degree	25	25	\$372,872	\$369,810	0.1%	0.1%
Proprietary	786	772	\$5,480,411	\$5,462,506	2.2%	2.2%
Public Non-Degree Program	12	11	\$36,358	\$36,136	0.0%	0.0%
Other / Unknown (a)	3,439	3,378	\$44,733,208	\$44,089,253	17.6%	17.5%
Total Portfolio	30,808	30,286	\$254,593,759	\$251,238,241	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	1/28/2020
Collection Period	12/1/19 - 12/31/19

Collection Activity

Collection Account	12/31/2020
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,908,032
Recoveries	\$116
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	\$275,578
Sale Proceeds	\$0
Investment Income	\$9,593
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	\$4,193,319

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	12/31/2020
Indenture Trustee Fees	\$1,194
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$157,531
Administration Fees	\$22,338
Other Fees	\$0
Total Fees and Program Expenses	\$181,063

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,193,319
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$253,489	\$3,939,830
Second: Trustee Fees	\$1,194	\$3,938,636
Third: Servicing Fees	\$157,531	\$3,781,104
Fourth: Administration Fees	\$22,338	\$3,758,767
Fifth: Noteholders' Interest	\$510,612	\$3,248,155
Sixth: Reserve Fund Requirement	\$0	\$3,248,155
Seventh: Noteholders' Principal	\$3,248,155	\$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 11/30/2019	2012 - 1 12/31/2019
Assets		
Cash and Equivalents		
Revenue	\$3,679,127.13	\$4,193,319.06
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	\$72,628.81	\$155,630.98
Total Cash and Equivalents	\$4,928,538.94	\$5,525,733.04
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$254,593,758.99	\$251,238,241.34
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	\$7,380,816.87	\$7,365,755.90
FIB	\$142,032.81	\$172,086.73
SAP	(\$297,663.79)	(\$402,756.62)
Total Receivables	\$261,343,718.47	\$257,898,100.94
Total Assets	\$266,272,257.41	\$263,423,833.98
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$226,033,180.81	\$223,331,456.30
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$60,316.45	\$31,077.19
Sub Bond Interest Payable	\$8,097.25	\$4,137.42
Deferred Gain on Discounted Bond Refunding	\$15,156,026.98	\$14,974,870.35
VT Value Rebates Payable	\$241,453.49	\$284,728.52
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	\$253,945.69	(\$3,927.38)
Total Liabilities	\$257,253,020.67	\$254,122,342.40
Net Assets		
Restricted by Bond Resolution	\$9,019,236.74	\$9,301,491.58
Total Net Assets	\$9,019,236.74	\$9,301,491.58
Total Liabilities and Net Assets	\$266,272,257.41	\$263,423,833.98