

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	2/28/2020
Collection Period	1/1/20 - 1/31/20
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	2.35950%	\$755,000,000	\$223,331,456	\$57,699	\$3,248,155	\$220,083,301	\$216,514,599	93.42%	7/29/2034
2012-1 B	924279AD4	Taxable	4.65950%	\$15,500,000	\$15,500,000	\$8,025	\$0	\$15,500,000	\$15,500,000	6.58%	12/30/2041
Total				\$770,500,000	\$238,831,456	\$65,723	\$3,248,155	\$235,583,301	\$232,014,599	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	\$155,631	\$60,031	\$215,662
Collection Fund	\$4,193,319	\$331,870	\$4,525,189
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,525,733	\$391,900	\$5,917,633

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$251,238,241	(\$3,287,894)	\$247,950,348	\$247,950,348
Allowance for Bad Debt	(\$475,226)	\$0	(\$475,226)	(\$475,226)
Accrued Interest Receivable on Loans	\$7,365,756	\$9,989	\$7,375,745	\$7,375,745
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$230,670)	(\$77,294)	(\$307,963)	(\$307,963)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,525,733	\$391,900	\$5,917,633	\$1,392,445
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$263,423,834	(\$2,963,298)	\$260,460,536	\$255,935,347
Liabilities				
Bonds Payable	\$223,331,456	(\$3,248,155)	\$220,083,301	\$216,514,599
Accrued Interest on Senior Bonds	\$31,077	\$26,621	\$57,699	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$4,137	\$3,887	\$8,025	\$0
Borrower Benefit Rebates Payable	\$284,729	\$44,511	\$329,239	\$329,239
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	(\$3,927)	\$178,407	\$174,479	\$174,479
Total Liabilities	\$239,147,472	(\$2,994,729)	\$236,152,743	\$232,518,318
Senior Parity %	118.1%		118.5%	118.4%
Total Parity %	110.5%		110.7%	110.5%

Student Loans Receivable Activity	
Beginning Balance	\$251,238,241
Interest Caps	\$207,559
Borrower Payments	(\$2,624,660)
Claim Payments	(\$708,266)
Consolidation Payments	(\$160,647)
Loan Transfers	\$0
Refunds to Borrowers	\$3,681
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$5,560)
Miscellaneous Adjustments	\$0
Ending Balance	\$247,950,348

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$251,238,241	(\$3,287,894)	\$247,950,348
Accrued Interest	\$7,365,756	\$9,989	\$7,375,745
Total Pool Balance	\$258,603,997	(\$3,277,905)	\$255,326,092
Weighted Average Coupon (WAC)	5.20%		5.19%
Weighted Average Maturity (WAM) (in months)	153		153
Number of Loans	30,286	(530)	29,756
Number of Borrowers	14,882	(278)	14,604
Average Borrower Indebtedness	\$17,377	\$106	\$17,483

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%	(2.2)	months
Total Not Converted	\$78,275	0.0%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
			Repayment	\$232,577,948
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$5,222,245	2.1%	157.1	months
Deferment	\$9,715,023	3.9%	158.3	months
Claim Filed	\$356,857	0.1%	155.3	months
Total Converted	\$247,872,073	100.0%		
Total Portfolio	\$247,950,348	100%		

Cumulative Default Rate - FFELP		1/31/2020
Current Period Defaults and Write-offs		\$751,544
Cumulative Defaults and Write-offs		\$104,933,159
Loans for which claims have been filed but not yet paid as of Distribution Date		\$356,857
Cumulative Purchases and Originations		\$778,276,141
Cumulative Default Rate (1)		13.53%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$102,864,995
Borrower Recoveries		\$7,461
Recovery Rate (2)		98.04%
Cumulative Net Loss		\$2,417,559
Cumulative Net Loss (3)		0.31%

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	\$68,775	\$68,775	0.0%	0.0%
Repayment	28,115	27,615	\$234,937,970	\$232,577,948	93.5%	93.8%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	5	5	\$11,500	\$11,500	0.0%	0.0%
Forbearance	531	599	\$5,511,394	\$5,222,245	2.2%	2.1%
Deferment	1,560	1,462	\$10,056,961	\$9,715,023	4.0%	3.9%
Claim Filed	57	57	\$653,642	\$356,857	0.3%	0.1%
Total Portfolio	30,286	29,756	\$251,238,241	\$247,950,348	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	24,776	24,655	\$202,248,066	\$202,663,991	86.1%	87.1%
1-29 Days Delinquent	1,420	1,208	\$15,306,112	\$14,947,162	6.5%	6.4%
30-59 Days Delinquent	798	722	\$7,003,376	\$5,231,381	3.0%	2.2%
60-89 Days Delinquent	370	300	\$2,597,262	\$2,723,886	1.1%	1.2%
90-119 Days Delinquent	199	241	\$1,899,272	\$1,948,042	0.8%	0.8%
120-149 Days Delinquent	154	117	\$1,760,032	\$1,035,286	0.7%	0.4%
150-179 Days Delinquent	129	102	\$1,667,623	\$1,152,023	0.7%	0.5%
180-209 Days Delinquent	98	125	\$809,315	\$1,856,337	0.3%	0.8%
210-239 Days Delinquent	97	77	\$1,087,541	\$437,661	0.5%	0.2%
240-269 Days Delinquent	46	56	\$409,738	\$522,927	0.2%	0.2%
270+ Days Delinquent	28	12	\$149,635	\$59,250	0.1%	0.0%
Total Repayment	28,115	27,615	\$234,937,970	\$232,577,948	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	8,273	8,099	\$29,322,381	\$28,917,909	11.7%	11.7%
Subsidized Stafford Loans	5,030	4,904	\$10,693,351	\$10,500,277	4.3%	4.2%
Grad / PLUS Loans	1,073	1,059	\$11,374,230	\$11,261,833	4.5%	4.5%
HEAL Loans	86	80	\$194,493	\$177,189	0.1%	0.1%
Consolidation Loans	15,824	15,614	\$199,653,786	\$197,093,138	79.5%	79.5%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	30,286	29,756	\$251,238,241	\$247,950,348	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	1,948	1,924	\$5,160,365	\$5,106,252	2.1%	2.1%
4 Year	23,870	23,445	\$191,987,662	\$189,617,145	76.4%	76.5%
Foreign	258	251	\$4,021,748	\$4,014,356	1.6%	1.6%
Private-nonprofit Non-Degree Program	24	24	\$110,761	\$109,460	0.0%	0.0%
Private-nonprofit Professional Degree	25	25	\$369,810	\$368,455	0.1%	0.1%
Proprietary	772	755	\$5,462,506	\$5,352,921	2.2%	2.2%
Public Non-Degree Program	11	11	\$36,136	\$35,840	0.0%	0.0%
Other / Unknown (a)	3,378	3,323	\$44,089,253	\$43,345,919	17.5%	17.5%
Total Portfolio	30,286	29,756	\$251,238,241	\$247,950,348	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	2/28/2020
Collection Period	1/1/20 - 1/31/20

Collection Activity

Collection Account	1/31/2020
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,770,157
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	\$745,983
Sale Proceeds	\$0
Investment Income	\$8,868
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	\$4,525,189

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	1/31/2020
Indenture Trustee Fees	\$1,178
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$155,420
Administration Fees	\$22,056
Other Fees	\$0
Total Fees and Program Expenses	\$178,654

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,525,189
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$268,478	\$4,256,711
Second: Trustee Fees	\$1,178	\$4,255,533
Third: Servicing Fees	\$155,420	\$4,100,113
Fourth: Administration Fees	\$22,056	\$4,078,057
Fifth: Noteholders' Interest	\$509,355	\$3,568,702
Sixth: Reserve Fund Requirement	\$0	\$3,568,702
Seventh: Noteholders' Principal	\$3,568,702	\$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
	12/31/2019	1/31/2020
Assets		
Cash and Equivalents		
Revenue	\$4,193,319.06	\$4,525,188.62
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	\$155,630.98	\$215,661.56
Total Cash and Equivalents	\$5,525,733.04	\$5,917,633.18
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$251,238,241.34	\$247,950,347.64
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	\$7,365,755.90	\$7,375,744.58
FIB	\$172,086.73	\$110,284.51
SAP	(\$402,756.62)	(\$418,247.99)
Total Receivables	\$257,898,100.94	\$254,542,902.33
Total Assets	\$263,423,833.98	\$260,460,535.51
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$223,331,456.30	\$220,083,301.27
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$31,077.19	\$57,698.51
Sub Bond Interest Payable	\$4,137.42	\$8,024.69
Deferred Gain on Discounted Bond Refunding	\$14,974,870.35	\$14,757,074.34
VT Value Rebates Payable	\$284,728.52	\$329,239.47
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	(\$3,927.38)	\$174,479.33
Total Liabilities	\$254,122,342.40	\$250,909,817.61
Net Assets		
Restricted by Bond Resolution	\$9,301,491.58	\$9,550,717.90
Total Net Assets	\$9,301,491.58	\$9,550,717.90
Total Liabilities and Net Assets	\$263,423,833.98	\$260,460,535.51