

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	4/28/2020
Collection Period	3/1/20 - 3/31/20
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	1.64088%	\$755,000,000	\$216,514,599	\$19,482	\$2,806,164	\$213,708,435	\$210,963,885	93.24%	7/29/2034
2012-1 B	924279AD4	Taxable	3.94088%	\$15,500,000	\$15,500,000	\$3,394	\$0	\$15,500,000	\$15,500,000	6.76%	12/30/2041
Total				\$770,500,000	\$232,014,599	\$22,875	\$2,806,164	\$229,208,435	\$226,463,885	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	\$307,963	(\$114,926)	\$193,038
Collection Fund	\$3,748,603	(\$114,878)	\$3,633,725
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,233,349	(\$229,804)	\$5,003,545

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$245,093,724	(\$2,701,568)	\$242,392,156	\$242,392,156
Allowance for Bad Debt	(\$475,226)	\$0	(\$475,226)	(\$475,226)
Accrued Interest Receivable on Loans	\$7,403,674	\$64,229	\$7,467,902	\$7,467,902
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$408,699)	\$5,424	(\$403,276)	(\$403,276)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,233,349	(\$229,804)	\$5,003,545	\$1,369,821
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$256,846,821	(\$2,861,719)	\$253,985,102	\$250,351,377
Liabilities				
Bonds Payable	\$216,514,599	(\$2,806,164)	\$213,708,435	\$210,963,885
Accrued Interest on Senior Bonds	\$27,706	(\$8,225)	\$19,482	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$3,964	(\$570)	\$3,394	\$0
Borrower Benefit Rebates Payable	\$375,752	\$41,157	\$416,908	\$416,908
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	\$103,339	(\$48,411)	\$54,928	\$54,928
Total Liabilities	\$232,525,360	(\$2,822,213)	\$229,703,147	\$226,935,722
Senior Parity %	118.8%		119.1%	118.9%
Total Parity %	110.9%		111.0%	110.8%

Student Loans Receivable Activity	
Beginning Balance	\$245,093,724
Interest Caps	\$220,752
Borrower Payments	(\$2,269,979)
Claim Payments	(\$185,526)
Consolidation Payments	(\$477,807)
Loan Transfers	(\$46)
Refunds to Borrowers	\$11,874
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$837)
Miscellaneous Adjustments	\$0
Ending Balance	\$242,392,156

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$245,093,724	(\$2,701,568)	\$242,392,156
Accrued Interest	\$7,403,674	\$64,229	\$7,467,902
Total Pool Balance	\$252,497,397	(\$2,637,339)	\$249,860,058
Weighted Average Coupon (WAC)	5.19%		5.19%
Weighted Average Maturity (WAM) (in months)	152		152
Number of Loans	29,255	(552)	28,703
Number of Borrowers	14,340	(276)	14,064
Average Borrower Indebtedness	\$17,608	\$158	\$17,766

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
			In School Grace	\$74,563
Total Not Converted	\$74,563	0.0%	0.0	months
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
			Repayment	\$223,558,635
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$9,356,698	3.9%	171.2	months
Deferment	\$8,930,794	3.7%	160.2	months
Claim Filed	\$471,466	0.2%	180.7	months
Total Converted	\$242,317,593	100.0%		
Total Portfolio	\$242,392,156	100%		

Cumulative Default Rate - FFELP		3/31/2020
Current Period Defaults and Write-offs		\$191,761
Cumulative Defaults and Write-offs		\$105,435,253
Loans for which claims have been filed but not yet paid as of Distribution Date		\$471,466
Cumulative Purchases and Originations		\$778,276,092
Cumulative Default Rate (1)		13.61%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$103,360,823
Borrower Recoveries		\$7,641
Recovery Rate (2)		98.04%
Cumulative Net Loss		\$2,538,255
Cumulative Net Loss (3)		0.33%

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
Monthly Servicing Report

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	4/28/2020
Collection Period	3/1/20 - 3/31/20
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	22	21	\$76,275	\$74,563	0.0%	0.0%
Repayment	27,270	26,407	\$231,178,379	\$223,558,635	94.3%	92.2%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	-	\$2,000	\$0	0.0%	0.0%
Forbearance	524	827	\$4,929,032	\$9,356,698	2.0%	3.9%
Deferment	1,403	1,390	\$8,706,425	\$8,930,794	3.6%	3.7%
Claim Filed	35	58	\$201,612	\$471,466	0.1%	0.2%
Total Portfolio	29,255	28,703	\$245,093,724	\$242,392,156	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	23,888	23,380	\$196,954,949	\$193,614,747	85.2%	86.8%
1-29 Days Delinquent	1,998	1,331	\$20,289,791	\$15,192,007	8.8%	6.8%
30-59 Days Delinquent	520	876	\$5,345,586	\$6,576,174	2.3%	2.9%
60-89 Days Delinquent	144	120	\$1,569,252	\$1,722,334	0.7%	0.8%
90-119 Days Delinquent	216	209	\$1,631,552	\$1,770,862	0.7%	0.8%
120-149 Days Delinquent	147	154	\$1,362,235	\$1,314,510	0.6%	0.6%
150-179 Days Delinquent	87	103	\$901,734	\$976,654	0.4%	0.4%
180-209 Days Delinquent	102	66	\$1,361,942	\$677,463	0.6%	0.3%
210-239 Days Delinquent	92	93	\$1,244,674	\$1,164,815	0.5%	0.5%
240-269 Days Delinquent	52	58	\$334,988	\$488,635	0.1%	0.2%
270+ Days Delinquent	23	17	\$181,677	\$60,434	0.1%	0.0%
Total Repayment	27,270	26,407	\$231,178,379	\$223,558,635	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	7,915	7,724	\$28,535,356	\$28,169,566	11.6%	11.6%
Subsidized Stafford Loans	4,802	4,685	\$10,367,581	\$10,210,329	4.2%	4.2%
Grad / PLUS Loans	1,048	1,023	\$11,211,043	\$11,035,497	4.6%	4.6%
HEAL Loans	72	57	\$170,715	\$161,070	0.1%	0.1%
Consolidation Loans	15,417	15,214	\$194,808,983	\$192,815,694	79.5%	79.5%
Non-Guaranteed FFELP	1	-	\$46	\$0	0.0%	0.0%
Total Portfolio	29,255	28,703	\$245,093,724	\$242,392,156	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	1,892	1,860	\$5,066,739	\$4,998,867	2.1%	2.1%
4 Year	23,042	22,576	\$187,418,457	\$185,379,868	76.5%	76.5%
Foreign	247	245	\$3,996,372	\$3,962,879	1.6%	1.6%
Private-nonprofit Non-Degree Program	21	20	\$108,854	\$108,125	0.0%	0.0%
Private-nonprofit Professional Degree	25	24	\$366,363	\$364,381	0.1%	0.2%
Proprietary	738	725	\$5,316,262	\$5,271,584	2.2%	2.2%
Public Non-Degree Program	11	11	\$35,672	\$35,493	0.0%	0.0%
Other / Unknown (a)	3,279	3,242	\$42,785,006	\$42,270,960	17.5%	17.4%
Total Portfolio	29,255	28,703	\$245,093,724	\$242,392,156	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	4/28/2020
Collection Period	3/1/20 - 3/31/20

Collection Activity

Collection Account	3/31/2020
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,433,923
Recoveries	\$0
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	\$190,924
Sale Proceeds	\$49
Investment Income	\$8,828
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	\$3,633,725

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	3/31/2020
Indenture Trustee Fees	\$1,146
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$151,954
Administration Fees	\$21,594
Other Fees	\$0
Total Fees and Program Expenses	\$174,693

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,633,725
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$382,792	\$3,250,933
Second: Trustee Fees	\$1,146	\$3,249,787
Third: Servicing Fees	\$151,954	\$3,097,834
Fourth: Administration Fees	\$21,594	\$3,076,240
Fifth: Noteholders' Interest	\$331,690	\$2,744,550
Sixth: Reserve Fund Requirement	\$0	\$2,744,550
Seventh: Noteholders' Principal	\$2,744,550	\$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
	2/29/2020	3/31/2020
Assets		
Cash and Equivalents		
Revenue	\$3,748,602.70	\$3,633,724.88
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	\$307,963.48	\$193,037.60
Total Cash and Equivalents	<u>\$5,233,349.18</u>	<u>\$5,003,545.48</u>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$245,093,723.71	\$242,392,155.82
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	\$7,403,673.64	\$7,467,902.32
FIB	\$131,216.10	\$68,543.99
SAP	(\$539,915.26)	(\$471,819.59)
Total Receivables	<u>\$251,613,471.78</u>	<u>\$248,981,556.13</u>
Total Assets	<u><u>\$256,846,820.96</u></u>	<u><u>\$253,985,101.61</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$216,514,598.99	\$213,708,434.97
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$27,706.41	\$19,481.66
Sub Bond Interest Payable	\$3,964.02	\$3,393.54
Deferred Gain on Discounted Bond Refunding	\$14,517,784.92	\$14,329,625.39
VT Value Rebates Payable	\$375,751.62	\$416,908.38
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	\$103,339.34	\$54,928.46
Total Liabilities	<u>\$247,043,145.30</u>	<u>\$244,032,772.40</u>
Net Assets		
Restricted by Bond Resolution	\$9,803,675.66	\$9,952,329.21
Total Net Assets	<u>\$9,803,675.66</u>	<u>\$9,952,329.21</u>
Total Liabilities and Net Assets	<u><u>\$256,846,820.96</u></u>	<u><u>\$253,985,101.61</u></u>