

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	5/28/2020
Collection Period	4/1/20 - 4/30/20
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	1.14088%	\$755,000,000	\$213,708,435	\$20,057	\$2,744,550	\$210,963,885	\$207,820,601	93.16%	7/28/2034
2012-1 B	924279AD4	Taxable	3.44088%	\$15,500,000	\$15,500,000	\$4,444	\$0	\$15,500,000	\$15,500,000	6.84%	12/30/2041
Total				\$770,500,000	\$229,208,435	\$24,502	\$2,744,550	\$226,463,885	\$223,320,601	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	\$193,038	\$210,238	\$403,276
Collection Fund	\$3,633,725	\$330,514	\$3,964,239
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,003,545	\$540,752	\$5,544,297

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$242,392,156	(\$2,984,155)	\$239,408,001	\$239,408,001
Allowance for Bad Debt	(\$475,226)	\$0	(\$475,226)	(\$475,226)
Accrued Interest Receivable on Loans	\$7,467,902	\$110,747	\$7,578,649	\$7,578,649
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$403,276)	(\$232,777)	(\$636,052)	(\$636,052)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,003,545	\$540,752	\$5,544,297	\$1,580,059
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$253,985,102	(\$2,565,433)	\$251,419,668	\$247,455,430
Liabilities				
Bonds Payable	\$213,708,435	(\$2,744,550)	\$210,963,885	\$207,820,601
Accrued Interest on Senior Bonds	\$19,482	\$575	\$20,057	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$3,394	\$1,051	\$4,444	\$0
Borrower Benefit Rebates Payable	\$416,908	\$59,834	\$476,742	\$476,742
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	\$54,928	\$98,770	\$153,698	\$153,698
Total Liabilities	\$229,703,147	(\$2,584,320)	\$227,118,827	\$223,951,041
Senior Parity %	119.1%		119.4%	119.3%
Total Parity %	111.0%		111.2%	111.0%

Student Loans Receivable Activity	
Beginning Balance	\$242,392,156
Interest Caps	\$183,462
Borrower Payments	(\$2,196,426)
Claim Payments	(\$406,844)
Consolidation Payments	(\$560,339)
Loan Transfers	\$0
Refunds to Borrowers	\$3,612
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$7,620)
Miscellaneous Adjustments	\$0
Ending Balance	\$239,408,001

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$242,392,156	(\$2,984,155)	\$239,408,001
Accrued Interest	\$7,467,902	\$110,747	\$7,578,649
Total Pool Balance	\$249,860,058	(\$2,873,408)	\$246,986,650
Weighted Average Coupon (WAC)	5.19%		5.19%
Weighted Average Maturity (WAM) (in months)	152		152
Number of Loans	28,703	(595)	28,108
Number of Borrowers	14,064	(306)	13,758
Average Borrower Indebtedness	\$17,766	\$186	\$17,952

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a)
			Conversion to Repayment
In School	\$49,148	0.0%	(18.5) months
Grace	\$25,415	0.0%	(6.0) months
Total Not Converted	\$74,563	0.0%	
Current Status	Principal	% of Pool	W.A. Time since
			Conversion to Repayment
Repayment	\$198,622,146	83.0%	171.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$31,231,714	13.0%	170.7 months
Deferment	\$9,407,333	3.9%	161.8 months
Claim Filed	\$72,245	0.0%	178.0 months
Total Converted	\$239,333,438	100.0%	
Total Portfolio	\$239,408,001	100%	

Cumulative Default Rate - FFELP		4/30/2020
Current Period Defaults and Write-offs		\$443,852
Cumulative Defaults and Write-offs		\$105,879,106
Loans for which claims have been filed but not yet paid as of Distribution Date		\$72,245
Cumulative Purchases and Originations		\$778,276,091
Cumulative Default Rate (1)		13.61%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$103,796,502
Borrower Recoveries		\$7,641
Recovery Rate (2)		98.04%
Cumulative Net Loss		\$2,147,207
Cumulative Net Loss (3)		0.28%

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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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	21	16	\$74,563	\$49,148	0.0%	0.0%
Repayment	26,407	23,582	\$223,558,635	\$198,622,146	92.2%	83.0%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	5	\$0	\$25,415	0.0%	0.0%
Forbearance	827	3,060	\$9,356,698	\$31,231,714	3.9%	13.0%
Deferment	1,390	1,424	\$8,930,794	\$9,407,333	3.7%	3.9%
Claim Filed	58	21	\$471,466	\$72,245	0.2%	0.0%
Total Portfolio	28,703	28,108	\$242,392,156	\$239,408,001	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	23,380	21,874	\$193,614,747	\$182,594,482	86.6%	91.9%
1-29 Days Delinquent	1,331	1,554	\$15,192,007	\$14,278,896	6.8%	7.2%
30-59 Days Delinquent	876	154	\$6,576,174	\$1,748,767	2.9%	0.9%
60-89 Days Delinquent	120	-	\$1,722,334	\$0	0.8%	0.0%
90-119 Days Delinquent	209	-	\$1,770,862	\$0	0.8%	0.0%
120-149 Days Delinquent	154	-	\$1,314,510	\$0	0.6%	0.0%
150-179 Days Delinquent	103	-	\$976,654	\$0	0.4%	0.0%
180-209 Days Delinquent	66	-	\$677,463	\$0	0.3%	0.0%
210-239 Days Delinquent	93	-	\$1,164,815	\$0	0.5%	0.0%
240-269 Days Delinquent	58	-	\$488,635	\$0	0.2%	0.0%
270+ Days Delinquent	17	-	\$60,434	\$0	0.0%	0.0%
Total Repayment	26,407	23,582	\$223,558,635	\$198,622,146	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	7,724	7,509	\$28,169,566	\$27,738,465	11.6%	11.6%
Subsidized Stafford Loans	4,685	4,558	\$10,210,329	\$10,076,029	4.2%	4.2%
Grad / PLUS Loans	1,023	1,010	\$11,035,497	\$10,898,107	4.6%	4.6%
HEAL Loans	57	51	\$161,070	\$154,090	0.1%	0.1%
Consolidation Loans	15,214	14,980	\$192,815,694	\$190,541,310	79.5%	79.6%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	28,703	28,108	\$242,392,156	\$239,408,001	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	1,860	1,817	\$4,998,867	\$4,965,960	2.1%	2.1%
4 Year	22,576	22,108	\$185,379,868	\$183,162,537	76.5%	76.5%
Foreign	245	240	\$3,962,879	\$3,912,232	1.6%	1.6%
Private-nonprofit Non-Degree Program	20	20	\$108,125	\$107,337	0.0%	0.0%
Private-nonprofit Professional Degree	24	24	\$364,381	\$363,261	0.2%	0.2%
Proprietary	725	700	\$5,271,584	\$5,179,640	2.2%	2.2%
Public Non-Degree Program	11	11	\$35,493	\$35,270	0.0%	0.0%
Other / Unknown (a)	3,242	3,188	\$42,270,960	\$41,681,764	17.4%	17.4%
Total Portfolio	28,703	28,108	\$242,392,156	\$239,408,001	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	5/28/2020
Collection Period	4/1/20 - 4/30/20

Collection Activity

Collection Account	4/30/2020
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,524,036
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	\$435,680
Sale Proceeds	\$0
Investment Income	\$4,523
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	\$3,964,238.60

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	4/30/2020
Indenture Trustee Fees	\$1,132
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$150,082
Administration Fees	\$21,344
Other Fees	\$0
Total Fees and Program Expenses	\$172,558

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,964,239
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$403,381	\$3,560,858
Second: Trustee Fees	\$1,132	\$3,559,726
Third: Servicing Fees	\$150,082	\$3,409,644
Fourth: Administration Fees	\$21,344	\$3,388,300
Fifth: Noteholders' Interest	\$245,015	\$3,143,285
Sixth: Reserve Fund Requirement	\$0	\$3,143,285
Seventh: Noteholders' Principal	\$3,143,285	\$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 3/31/2020	2012 - 1 4/30/2020
Assets		
Cash and Equivalents		
Revenue	\$3,633,724.88	\$3,964,238.60
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	\$193,037.60	\$403,275.60
Total Cash and Equivalents	\$5,003,545.48	\$5,544,297.20
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$242,392,155.82	\$239,408,000.54
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	\$7,467,902.32	\$7,578,649.12
FIB	\$68,543.99	\$91,165.25
SAP	(\$471,819.59)	(\$727,217.37)
Total Receivables	\$248,981,556.13	\$245,875,371.13
Total Assets	\$253,985,101.61	\$251,419,668.33
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$213,708,434.97	\$210,963,885.44
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$19,481.66	\$20,057.04
Sub Bond Interest Payable	\$3,393.54	\$4,444.47
Deferred Gain on Discounted Bond Refunding	\$14,329,625.39	\$14,145,597.25
VT Value Rebates Payable	\$416,908.38	\$476,742.11
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	\$54,928.46	\$153,698.42
Total Liabilities	\$244,032,772.40	\$241,264,424.73
Net Assets		
Restricted by Bond Resolution	\$9,952,329.21	\$10,155,243.60
Total Net Assets	\$9,952,329.21	\$10,155,243.60
Total Liabilities and Net Assets	\$253,985,101.61	\$251,419,668.33