

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	7/28/2020
Collection Period	6/1/20 - 6/30/20
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	0.88363%	\$755,000,000	\$207,820,601	\$10,082	\$2,450,922	\$205,369,679	\$202,275,295	92.98%	7/28/2034
2012-1 B	924279AD4	Taxable	3.18363%	\$15,500,000	\$15,500,000	\$2,741	\$0	\$15,500,000	\$15,500,000	7.02%	12/30/2041
Total				\$770,500,000	\$223,320,601	\$12,823	\$2,450,922	\$220,869,679	\$217,775,295	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	\$636,052	\$297,550	\$933,602
Collection Fund	\$3,292,045	\$618,694	\$3,910,739
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,104,880	\$916,244	\$6,021,124

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$236,912,190	(\$2,945,264)	\$233,966,926	\$233,966,926
Allowance for Bad Debt	(\$475,226)	\$127,085	(\$348,141)	(\$348,141)
Accrued Interest Receivable on Loans	\$7,702,629	(\$12,211)	\$7,690,419	\$7,690,419
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$933,602)	(\$294,672)	(\$1,228,274)	(\$1,228,274)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,104,880	\$916,244	\$6,021,124	\$2,110,385
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$248,310,871	(\$2,208,818)	\$246,102,053	\$242,191,314
Liabilities				
Bonds Payable	\$207,820,601	(\$2,450,922)	\$205,369,679	\$202,275,295
Accrued Interest on Senior Bonds	\$20,216	(\$10,134)	\$10,082	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,459	(\$2,717)	\$2,741	\$0
Borrower Benefit Rebates Payable	\$518,890	(\$518,890)	\$0	\$0
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	\$55,648	(\$20,594)	\$35,054	\$35,054
Total Liabilities	\$223,920,814	(\$3,003,258)	\$220,917,556	\$217,810,349
Senior Parity %	119.7%		120.0%	119.9%
Total Parity %	111.4%		111.6%	111.4%

Student Loans Receivable Activity	
Beginning Balance	\$236,912,190
Interest Caps	\$297,533
Borrower Payments	(\$2,326,355)
Claim Payments	(\$455,886)
Consolidation Payments	(\$464,486)
Loan Transfers	\$0
Refunds to Borrowers	\$3,922
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	\$7
Miscellaneous Adjustments	\$0
Ending Balance	\$233,966,926

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$236,912,190	(\$2,945,264)	\$233,966,926
Accrued Interest	\$7,702,629	(\$12,211)	\$7,690,419
Total Pool Balance	\$244,614,819	(\$2,957,475)	\$241,657,345
Weighted Average Coupon (WAC)	5.19%		5.18%
Weighted Average Maturity (WAM) (in months)	151		151
Number of Loans	27,603	(495)	27,108
Number of Borrowers	13,492	(253)	13,239
Average Borrower Indebtedness	\$18,130	\$123	\$18,253

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
			In School	\$43,148
Grace	\$6,000	0.0%	(1.0)	months
Total Not Converted	\$49,148	0.0%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
			Repayment	\$196,008,821
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$29,156,002	12.5%	170.3	months
Deferment	\$8,643,187	3.7%	163.6	months
Claim Filed	\$109,769	0.0%	235.7	months
Total Converted	\$233,917,778	100.0%		
Total Portfolio	\$233,966,926	100%		

Cumulative Default Rate - FFELP		6/30/2020
Current Period Defaults and Write-offs		\$461,183
Cumulative Defaults and Write-offs		\$106,404,319
Loans for which claims have been filed but not yet paid as of Distribution Date		\$109,769
Cumulative Purchases and Originations		\$778,276,091
Cumulative Default Rate (1)		13.69%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$104,321,046
Borrower Recoveries		\$8,749
Recovery Rate (2)		98.05%
Cumulative Net Loss		\$2,184,292
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

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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	14	14	\$43,148	\$43,148	0.0%	0.0%
Repayment	22,487	22,643	\$190,541,776	\$196,008,821	80.4%	83.8%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	7	2	\$31,415	\$6,000	0.0%	0.0%
Forbearance	3,802	3,108	\$37,704,261	\$29,156,002	15.9%	12.5%
Deferment	1,274	1,331	\$8,155,845	\$8,643,187	3.4%	3.7%
Claim Filed	19	10	\$435,745	\$109,769	0.2%	0.0%
Total Portfolio	27,603	27,108	\$236,912,190	\$233,966,926	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	21,048	21,360	\$177,292,694	\$184,287,359	93.0%	94.0%
1-29 Days Delinquent	953	1,217	\$9,512,670	\$10,870,163	5.0%	5.5%
30-59 Days Delinquent	486	66	\$3,736,412	\$851,299	2.0%	0.4%
60-89 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
90-119 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
120-149 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
150-179 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
180-209 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
210-239 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
240-269 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
270+ Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
Total Repayment	22,487	22,643	\$190,541,776	\$196,008,821	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	7,328	7,152	\$27,466,280	\$27,158,187	11.6%	11.6%
Subsidized Stafford Loans	4,462	4,373	\$9,944,069	\$9,778,159	4.2%	4.2%
Grad / PLUS Loans	990	962	\$10,777,054	\$10,512,380	4.5%	4.5%
HEAL Loans	44	41	\$144,331	\$135,577	0.1%	0.1%
Consolidation Loans	14,779	14,580	\$188,580,456	\$186,382,623	79.6%	79.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	27,603	27,108	\$236,912,190	\$233,966,926	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	1,793	1,766	\$4,956,320	\$4,915,554	2.1%	2.1%
4 Year	21,683	21,278	\$181,120,995	\$178,778,309	76.5%	76.4%
Foreign	239	239	\$3,914,065	\$3,892,153	1.7%	1.7%
Private-nonprofit Non-Degree Program	20	20	\$109,455	\$108,872	0.0%	0.0%
Private-nonprofit Professional Degree	24	24	\$361,988	\$359,597	0.2%	0.2%
Proprietary	688	670	\$5,143,918	\$5,119,448	2.2%	2.2%
Public Non-Degree Program	11	11	\$35,044	\$34,707	0.0%	0.0%
Other / Unknown (a)	3,145	3,100	\$41,270,406	\$40,758,285	17.4%	17.4%
Total Portfolio	27,603	27,108	\$236,912,190	\$233,966,926	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	7/28/2020
Collection Period	6/1/20 - 6/30/20

Collection Activity

Collection Account	6/30/2020
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,448,696
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	\$461,191
Sale Proceeds	\$0
Investment Income	\$852
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	\$3,910,739

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	6/30/2020
Indenture Trustee Fees	\$1,104
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$146,612
Administration Fees	\$20,882
Other Fees	\$0
Total Fees and Program Expenses	\$168,598

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,910,739
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$461,821	\$3,448,918
Second: Trustee Fees	\$1,104	\$3,447,813
Third: Servicing Fees	\$146,612	\$3,301,202
Fourth: Administration Fees	\$20,882	\$3,280,320
Fifth: Noteholders' Interest	\$185,936	\$3,094,384
Sixth: Reserve Fund Requirement	\$0	\$3,094,384
Seventh: Noteholders' Principal	\$3,094,384	\$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 5/31/2020	2012 - 1 6/30/2020
Assets		
Cash and Equivalents		
Revenue	\$3,292,045.10	\$3,910,738.85
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	\$636,052.12	\$933,602.18
Total Cash and Equivalents	\$5,104,880.22	\$6,021,124.03
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$236,912,190.19	\$233,966,926.03
Allowance for Bad Debt	(\$475,226.41)	(\$348,141.04)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$7,702,629.14	\$7,690,418.57
FIB	\$111,706.23	\$130,622.44
SAP	(\$1,045,308.41)	(\$1,358,896.90)
Total Receivables	\$243,205,990.74	\$240,080,929.10
Total Assets	\$248,310,870.96	\$246,102,053.13
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$207,820,600.68	\$205,369,678.60
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$20,215.83	\$10,081.71
Sub Bond Interest Payable	\$5,458.58	\$2,741.46
Deferred Gain on Discounted Bond Refunding	\$14,030,642.77	\$13,770,493.25
VT Value Rebates Payable	\$518,890.21	\$0.00
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	\$55,648.31	\$35,054.05
Total Liabilities	\$237,951,456.38	\$234,688,049.07
Net Assets		
Restricted by Bond Resolution	\$10,359,414.58	\$11,414,004.06
Total Net Assets	\$10,359,414.58	\$11,414,004.06
Total Liabilities and Net Assets	\$248,310,870.96	\$246,102,053.13