

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	8/28/2020
<b>Collection Period</b>	7/1/20 - 7/31/20
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

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	0.87263%	\$755,000,000	\$205,369,679	\$19,612	\$3,094,384	\$202,275,295	\$199,620,364	92.88%	7/28/2034
2012-1 B	924279AD4	Taxable	3.17263%	\$15,500,000	\$15,500,000	\$5,464	\$0	\$15,500,000	\$15,500,000	7.12%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$220,869,679</b>	<b>\$25,076</b>	<b>\$3,094,384</b>	<b>\$217,775,295</b>	<b>\$215,120,364</b>	<b>100.00%</b>	

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	\$933,602	(\$108,603)	\$824,999
Collection Fund	\$3,910,739	(\$442,697)	\$3,468,042
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$6,021,124</b>	<b>(\$551,300)</b>	<b>\$5,469,824</b>

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$233,966,926	(\$2,484,795)	\$231,482,131	\$231,482,131
Allowance for Bad Debt	(\$348,141)	\$0	(\$348,141)	(\$348,141)
Accrued Interest Receivable on Loans	\$7,690,419	\$107,264	\$7,797,682	\$7,797,682
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,228,274)	\$116,880	(\$1,111,394)	(\$1,111,394)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,021,124	(\$551,300)	\$5,469,824	\$2,001,782
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$246,102,053</b>	<b>(\$2,811,951)</b>	<b>\$243,290,102</b>	<b>\$239,822,060</b>
<b>Liabilities</b>				
Bonds Payable	\$205,369,679	(\$3,094,384)	\$202,275,295	\$199,620,364
Accrued Interest on Senior Bonds	\$10,082	\$9,531	\$19,612	\$19,612
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$2,741	\$2,723	\$5,464	\$0
Borrower Benefit Rebates Payable	\$0	\$0	\$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	\$35,054	\$113,952	\$149,006	\$149,006
<b>Total Liabilities</b>	<b>\$220,917,556</b>	<b>(\$2,968,179)</b>	<b>\$217,949,377</b>	<b>\$215,269,370</b>
Senior Parity %	120.0%		120.4%	120.3%
Total Parity %	111.6%		111.9%	111.6%

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$233,966,926
Interest Caps	\$210,133
Borrower Payments	(\$2,371,513)
Claim Payments	(\$135,883)
Consolidation Payments	(\$193,467)
Loan Transfers	\$0
Refunds to Borrowers	\$5,950
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$14)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$231,482,131</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$233,966,926	(\$2,484,795)	\$231,482,131
Accrued Interest	\$7,690,419	\$107,264	\$7,797,682
<b>Total Pool Balance</b>	<b>\$241,657,345</b>	<b>(\$2,377,531)</b>	<b>\$239,279,814</b>
Weighted Average Coupon (WAC)	5.18%		5.09%
Weighted Average Maturity (WAM) (in months)	151		150
Number of Loans	27,108	(477)	26,631
Number of Borrowers	13,239	(262)	12,977
Average Borrower Indebtedness	\$18,253	\$185	\$18,439

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
			In School Grace	\$43,148
Total Not Converted	\$43,148	0.0%	0.0	months
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
			Repayment	\$204,168,717
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$18,612,612	8.0%	168.6	months
Deferment	\$8,573,390	3.7%	168.0	months
Claim Filed	\$84,265	0.0%	156.3	months
Total Converted	\$231,438,984	100.0%		
<b>Total Portfolio</b>	<b>\$231,482,131</b>	<b>100%</b>		

Cumulative Default Rate - FFELP	
	7/31/2020
Current Period Defaults and Write-offs	\$142,726
Cumulative Defaults and Write-offs	\$106,547,044
Loans for which claims have been filed but not yet paid as of Distribution Date	\$84,265
Cumulative Purchases and Originations	\$778,276,091
<b>Cumulative Default Rate (1)</b>	<b>13.70%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$104,463,758
Borrower Recoveries	\$9,117
<b>Recovery Rate (2)</b>	<b>98.05%</b>
Cumulative Net Loss	\$2,158,435
<b>Cumulative Net Loss (3)</b>	<b>0.28%</b>

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**

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<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	8/28/2020
<b>Collection Period</b>	7/1/20 - 7/31/20
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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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	22,643	23,348	\$196,008,821	\$204,168,717	83.8%	88.2%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$6,000	\$0	0.0%	0.0%
Forbearance	3,108	1,912	\$29,156,002	\$18,612,612	12.5%	8.0%
Deferment	1,331	1,349	\$8,643,187	\$8,573,390	3.7%	3.7%
Claim Filed	10	8	\$109,769	\$84,265	0.0%	0.0%
<b>Total Portfolio</b>	<b>27,108</b>	<b>26,631</b>	<b>\$233,966,926</b>	<b>\$231,482,131</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

**Delinquency Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	21,360	22,046	\$184,287,359	\$189,988,929	94.0%	93.1%
1-29 Days Delinquent	1,217	1,007	\$10,870,163	\$11,594,201	5.5%	5.7%
30-59 Days Delinquent	66	295	\$851,299	\$2,585,587	0.4%	1.3%
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%
<b>Total Repayment</b>	<b>22,643</b>	<b>23,348</b>	<b>\$196,008,821</b>	<b>\$204,168,717</b>	<b>100%</b>	<b>100%</b>

(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	7,152	7,002	\$27,158,187	\$26,817,251	11.6%	11.6%
Subsidized Stafford Loans	4,373	4,280	\$9,778,159	\$9,638,415	4.2%	4.2%
Grad / PLUS Loans	962	950	\$10,512,380	\$10,390,639	4.5%	4.5%
HEAL Loans	41	40	\$135,577	\$129,312	0.1%	0.1%
Consolidation Loans	14,580	14,359	\$186,382,623	\$184,506,513	79.7%	79.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>27,108</b>	<b>26,631</b>	<b>\$233,966,926</b>	<b>\$231,482,131</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

**Portfolio by School Type - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	1,766	1,744	\$4,915,554	\$4,893,921	2.1%	2.1%
4 Year	21,278	20,885	\$178,778,309	\$176,837,834	76.4%	76.4%
Foreign	239	237	\$3,892,153	\$3,880,242	1.7%	1.7%
Private-nonprofit Non-Degree Program	20	20	\$108,872	\$109,032	0.0%	0.0%
Private-nonprofit Professional Degree	24	24	\$359,597	\$357,567	0.2%	0.2%
Proprietary	670	661	\$5,119,448	\$5,109,762	2.2%	2.2%
Public Non-Degree Program	11	11	\$34,707	\$34,571	0.0%	0.0%
Other / Unknown (a)	3,100	3,049	\$40,758,285	\$40,259,203	17.4%	17.4%
<b>Total Portfolio</b>	<b>27,108</b>	<b>26,631</b>	<b>\$233,966,926</b>	<b>\$231,482,131</b>	<b>100%</b>	<b>100%</b>

(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	8/28/2020
Collection Period	7/1/20 - 7/31/20

**Collection Activity**

Collection Account	7/31/2020
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$3,324,381
Recoveries	\$368
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	\$142,712
Sale Proceeds	\$0
Investment Income	\$582
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
<b>Total Available Funds</b>	<b>\$3,468,042</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	7/31/2020
Indenture Trustee Fees	\$1,089
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$145,040
Administration Fees	\$20,672
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$166,801</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$3,468,042
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$451,969	\$3,016,073
<b>Second:</b> Trustee Fees	\$1,089	\$3,014,984
<b>Third:</b> Servicing Fees	\$145,040	\$2,869,944
<b>Fourth:</b> Administration Fees	\$20,672	\$2,849,272
<b>Fifth:</b> Noteholders' Interest	\$194,342	\$2,654,930
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,654,930
<b>Seventh:</b> Noteholders' Principal	\$2,654,930	(\$0)
<b>Eighth:</b> Class B Carry Over Amount	\$0	(\$0)
<b>Remaining Amount Available for Release to Issuer</b>	\$0	(\$0)

(a) Footnotes  
(b) Footnotes

# Vermont Student Assistance Corporation

## 2012-1 Indenture

### Balance Sheet

	2012 - 1 6/30/2020	2012 - 1 7/31/2020
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$3,910,738.85	\$3,468,041.72
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	\$933,602.18	\$824,998.86
<b>Total Cash and Equivalents</b>	<b>\$6,021,124.03</b>	<b>\$5,469,823.58</b>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$233,966,926.03	\$231,482,131.33
Allowance for Bad Debt	(\$348,141.04)	(\$348,141.04)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$7,690,418.57	\$7,797,682.39
FIB	\$130,622.44	\$82,103.43
SAP	(\$1,358,896.90)	(\$1,193,497.62)
<b>Total Receivables</b>	<b>\$240,080,929.10</b>	<b>\$237,820,278.49</b>
<b>Total Assets</b>	<b>\$246,102,053.13</b>	<b>\$243,290,102.07</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$205,369,678.60	\$202,275,294.61
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$10,081.71	\$19,612.39
Sub Bond Interest Payable	\$2,741.46	\$5,463.97
Deferred Gain on Discounted Bond Refunding	\$13,770,493.25	\$13,563,007.93
VT Value Rebates Payable	\$0.00	\$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	\$35,054.05	\$149,005.59
<b>Total Liabilities</b>	<b>\$234,688,049.07</b>	<b>\$231,512,384.49</b>
Net Assets		
Restricted by Bond Resolution	\$11,414,004.06	\$11,777,717.58
<b>Total Net Assets</b>	<b>\$11,414,004.06</b>	<b>\$11,777,717.58</b>
<b>Total Liabilities and Net Assets</b>	<b>\$246,102,053.13</b>	<b>\$243,290,102.07</b>