

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	9/28/2020
Collection Period	8/1/20 - 8/31/20
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	0.85638%	\$755,000,000	\$202,275,295	\$18,995	\$2,654,930	\$199,620,364	\$197,243,408	92.79%	7/28/2034
2012-1 B	924279AD4	Taxable	3.15638%	\$15,500,000	\$15,500,000	\$5,436	\$0	\$15,500,000	\$15,500,000	7.21%	12/30/2041
Total				\$770,500,000	\$217,775,295	\$24,431	\$2,654,930	\$215,120,364	\$212,743,408	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	\$824,999	\$286,395	\$1,111,394
Collection Fund	\$3,468,042	(\$289,839)	\$3,178,203
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,469,824	(\$3,444)	\$5,466,380

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$231,482,131	(\$2,551,044)	\$228,931,088	\$228,931,088
Allowance for Bad Debt	(\$348,141)	\$0	(\$348,141)	(\$348,141)
Accrued Interest Receivable on Loans	\$7,797,682	\$112,111	\$7,909,794	\$7,909,794
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,111,394)	(\$283,006)	(\$1,394,401)	(\$1,394,401)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,469,824	(\$3,444)	\$5,466,380	\$2,288,177
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$243,290,102	(\$2,725,383)	\$240,564,719	\$237,386,517
Liabilities				
Bonds Payable	\$202,275,295	(\$2,654,930)	\$199,620,364	\$197,243,408
Accrued Interest on Senior Bonds	\$19,612	(\$618)	\$18,995	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,464	(\$28)	\$5,436	\$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	\$149,006	(\$225,717)	(\$76,711)	(\$76,711)
Total Liabilities	\$217,949,377	(\$2,881,293)	\$215,068,084	\$212,666,697
Senior Parity %	120.4%		120.7%	120.5%
Total Parity %	111.9%		112.0%	111.7%

Student Loans Receivable Activity	
Beginning Balance	\$231,482,131
Interest Caps	\$211,296
Borrower Payments	(\$2,308,178)
Claim Payments	(\$114,643)
Consolidation Payments	(\$343,437)
Loan Transfers	\$0
Refunds to Borrowers	\$3,930
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$11)
Miscellaneous Adjustments	\$0
Ending Balance	\$228,931,088

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$231,482,131	(\$2,551,044)	\$228,931,088
Accrued Interest	\$7,797,682	\$112,111	\$7,909,794
Total Pool Balance	\$239,279,814	(\$2,438,933)	\$236,840,881
Weighted Average Coupon (WAC)	5.09%		5.09%
Weighted Average Maturity (WAM) (in months)	150		150
Number of Loans	26,631	(422)	26,209
Number of Borrowers	12,977	(241)	12,736
Average Borrower Indebtedness	\$18,439	\$157	\$18,596

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$43,148	0.0%	(15.8) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$43,148	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$203,222,963	88.8%	175.4 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$17,322,924	7.6%	170.8 months
Deferment	\$8,292,336	3.6%	168.5 months
Claim Filed	\$49,717	0.0%	171.1 months
Total Converted	\$228,887,940	100.0%	
Total Portfolio	\$228,931,088	100%	

Cumulative Default Rate - FFELP		8/31/2020
Current Period Defaults and Write-offs		\$115,968
Cumulative Defaults and Write-offs		\$106,663,013
Loans for which claims have been filed but not yet paid as of Distribution Date		\$49,717
Cumulative Purchases and Originations		\$778,276,081
Cumulative Default Rate (1)		13.71%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$104,579,715
Borrower Recoveries		\$9,301
Recovery Rate (2)		98.06%
Cumulative Net Loss		\$2,123,714
Cumulative Net Loss (3)		0.27%

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	23,348	23,189	\$204,168,717	\$203,222,963	88.2%	88.8%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$18,612,612	\$0	8.0%	0.0%
Forbearance	1,912	1,709	\$8,573,390	\$17,322,924	3.7%	7.6%
Deferment	1,349	1,292	\$84,265	\$8,292,336	0.0%	3.6%
Claim Filed	8	5	\$0	\$49,717	0.0%	0.0%
Total Portfolio	26,631	26,209	\$231,482,131	\$228,931,088	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	22,046	20,934	\$189,988,929	\$180,740,914	93.1%	88.9%
1-29 Days Delinquent	1,007	1,342	\$11,594,201	\$15,321,489	5.7%	7.5%
30-59 Days Delinquent	295	913	\$2,585,587	\$7,160,560	1.3%	3.5%
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	23,348	23,189	\$204,168,717	\$203,222,963	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	7,002	6,881	\$26,817,251	\$26,505,595	11.6%	11.6%
Subsidized Stafford Loans	4,280	4,206	\$9,638,415	\$9,489,477	4.2%	4.1%
Grad / PLUS Loans	950	937	\$10,390,639	\$10,287,729	4.5%	4.5%
HEAL Loans	40	40	\$129,312	\$124,404	0.1%	0.1%
Consolidation Loans	14,359	14,145	\$184,506,513	\$182,523,883	79.7%	79.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	26,631	26,209	\$231,482,131	\$228,931,088	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	1,744	1,734	\$4,893,921	\$4,879,077	2.1%	2.1%
4 Year	20,885	20,551	\$176,837,834	\$174,971,882	76.4%	76.4%
Foreign	237	235	\$3,880,242	\$3,869,320	1.7%	1.7%
Private-nonprofit Non-Degree Program	20	19	\$109,032	\$108,676	0.0%	0.0%
Private-nonprofit Professional Degree	24	24	\$357,567	\$354,133	0.2%	0.2%
Proprietary	661	649	\$5,109,762	\$5,063,863	2.2%	2.2%
Public Non-Degree Program	11	11	\$34,571	\$34,329	0.0%	0.0%
Other / Unknown (a)	3,049	2,986	\$40,259,203	\$39,649,808	17.4%	17.3%
Total Portfolio	26,631	26,209	\$231,482,131	\$228,931,088	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	9/28/2020
Collection Period	8/1/20 - 8/31/20

Collection Activity

Collection Account	8/31/2020
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,061,562
Recoveries	\$184
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	\$115,957
Sale Proceeds	\$0
Investment Income	\$500
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	\$3,178,203

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	8/31/2020
Indenture Trustee Fees	\$1,076
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$143,449
Administration Fees	\$20,460
Other Fees	\$0
Total Fees and Program Expenses	\$164,984

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,178,203
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$446,925	\$2,731,278
Second: Trustee Fees	\$1,076	\$2,730,202
Third: Servicing Fees	\$143,449	\$2,586,753
Fourth: Administration Fees	\$20,460	\$2,566,293
Fifth: Noteholders' Interest	\$189,337	\$2,376,957
Sixth: Reserve Fund Requirement	\$0	\$2,376,957
Seventh: Noteholders' Principal	\$2,376,957	\$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
	7/31/2020	8/31/2020
Assets		
Cash and Equivalents		
Revenue	\$3,468,041.72	\$3,178,202.71
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	\$824,998.86	\$1,111,394.19
Total Cash and Equivalents	\$5,469,823.58	\$5,466,379.90
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$231,482,131.33	\$228,931,087.70
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	\$7,797,682.39	\$7,909,793.51
FIB	\$82,103.43	\$101,640.07
SAP	(\$1,193,497.62)	(\$1,496,040.75)
Total Receivables	\$237,820,278.49	\$235,098,339.49
Total Assets	\$243,290,102.07	\$240,564,719.39
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$202,275,294.61	\$199,620,364.21
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$19,612.39	\$18,994.54
Sub Bond Interest Payable	\$5,463.97	\$5,435.99
Deferred Gain on Discounted Bond Refunding	\$13,563,007.93	\$13,384,988.95
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	\$149,005.59	(\$76,710.95)
Total Liabilities	\$231,512,384.49	\$228,453,072.74
Net Assets		
Restricted by Bond Resolution	\$11,777,717.58	\$12,111,646.65
Total Net Assets	\$11,777,717.58	\$12,111,646.65
Total Liabilities and Net Assets	\$243,290,102.07	\$240,564,719.39