

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	10/28/2020
Collection Period	9/1/20 - 9/30/20
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	0.84475%	\$755,000,000	\$199,620,364	\$13,885	\$2,376,957	\$197,243,408	\$194,610,264	92.71%	7/28/2034
2012-1 B	924279AD4	Taxable	3.14475%	\$15,500,000	\$15,500,000	\$4,062	\$0	\$15,500,000	\$15,500,000	7.29%	12/30/2041
Total				\$770,500,000	\$215,120,364	\$17,947	\$2,376,957	\$212,743,408	\$210,110,264	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	\$1,111,394	\$283,006	\$1,394,401
Collection Fund	\$3,178,203	\$241,421	\$3,419,624
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,466,380	\$524,428	\$5,990,808

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$228,931,088	(\$2,416,702)	\$226,514,386	\$226,514,386
Allowance for Bad Debt	(\$348,141)	\$0	(\$348,141)	(\$348,141)
Accrued Interest Receivable on Loans	\$7,909,794	\$91,781	\$8,001,575	\$8,001,575
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,394,401)	(\$281,443)	(\$1,675,844)	(\$1,675,844)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,466,380	\$524,428	\$5,990,808	\$2,571,184
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$240,564,719	(\$2,081,936)	\$238,482,784	\$235,063,159
Liabilities				
Bonds Payable	\$199,620,364	(\$2,376,957)	\$197,243,408	\$194,610,264
Accrued Interest on Senior Bonds	\$18,995	(\$5,109)	\$13,885	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,436	(\$1,374)	\$4,062	\$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	(\$76,711)	\$166,840	\$90,129	\$90,129
Total Liabilities	\$215,068,084	(\$2,216,600)	\$212,851,484	\$210,200,393
Senior Parity %	120.7%		121.1%	121.0%
Total Parity %	112.0%		112.3%	112.0%

Student Loans Receivable Activity	
Beginning Balance	\$228,931,088
Interest Caps	\$180,221
Borrower Payments	(\$2,366,873)
Claim Payments	(\$49,717)
Consolidation Payments	(\$183,542)
Loan Transfers	\$0
Refunds to Borrowers	\$3,221
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$12)
Miscellaneous Adjustments	\$0
Ending Balance	\$226,514,386

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$228,931,088	(\$2,416,702)	\$226,514,386
Accrued Interest	\$7,909,794	\$91,781	\$8,001,575
Total Pool Balance	\$236,840,881	(\$2,324,920)	\$234,515,961
Weighted Average Coupon (WAC)	5.09%		5.09%
Weighted Average Maturity (WAM) (in months)	150		149
Number of Loans	26,209	(389)	25,820
Number of Borrowers	12,736	(209)	12,527
Average Borrower Indebtedness	\$18,596	\$125	\$18,721

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
			In School	\$43,148
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	\$213,002,725
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$5,031,010	2.2%	172.3	months
Deferment	\$8,420,740	3.7%	170.8	months
Claim Filed	\$16,764	0.0%	195.4	months
Total Converted	\$226,471,238	100.0%		
Total Portfolio	\$226,514,386	100%		

Cumulative Default Rate - FFELP	
	9/30/2020
Current Period Defaults and Write-offs	\$49,985
Cumulative Defaults and Write-offs	\$106,712,997
Loans for which claims have been filed but not yet paid as of Distribution Date	\$16,764
Cumulative Purchases and Originations	\$778,276,091
Cumulative Default Rate (1)	13.71%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$104,629,688
Borrower Recoveries	\$9,485
Recovery Rate (2)	98.06%
Cumulative Net Loss	\$2,090,589
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	23,189	24,127	\$203,222,983	\$213,002,725	88.8%	94.0%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	1,709	472	\$17,322,924	\$5,031,010	7.6%	2.2%
Deferment	1,292	1,205	\$8,292,336	\$8,420,740	3.6%	3.7%
Claim Filed	5	2	\$49,717	\$16,764	0.0%	0.0%
Total Portfolio	26,209	25,820	\$228,931,088	\$226,514,386	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	20,934	21,728	\$180,740,914	\$188,944,049	88.9%	88.7%
1-29 Days Delinquent	1,342	1,602	\$15,321,489	\$15,978,138	7.5%	7.5%
30-59 Days Delinquent	913	436	\$7,160,560	\$5,428,502	3.5%	2.5%
60-89 Days Delinquent	-	361	\$0	\$2,652,036	0.0%	1.2%
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	23,189	24,127	\$203,222,983	\$213,002,725	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	6,881	6,729	\$26,505,595	\$26,202,421	11.6%	11.6%
Subsidized Stafford Loans	4,206	4,141	\$9,489,477	\$9,386,625	4.1%	4.1%
Grad / PLUS Loans	937	926	\$10,287,729	\$10,197,604	4.5%	4.5%
HEAL Loans	40	39	\$124,404	\$118,890	0.1%	0.1%
Consolidation Loans	14,145	13,985	\$182,523,883	\$180,608,846	79.7%	79.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	26,209	25,820	\$228,931,088	\$226,514,386	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	1,734	1,718	\$4,879,077	\$4,853,028	2.1%	2.1%
4 Year	20,551	20,243	\$174,971,882	\$173,116,049	76.4%	76.4%
Foreign	235	233	\$3,869,320	\$3,823,595	1.7%	1.7%
Private-nonprofit Non-Degree Program	19	18	\$108,676	\$105,135	0.0%	0.0%
Private-nonprofit Professional Degree	24	24	\$354,133	\$352,458	0.2%	0.2%
Proprietary	649	631	\$5,063,863	\$4,990,724	2.2%	2.2%
Public Non-Degree Program	11	11	\$34,329	\$34,244	0.0%	0.0%
Other / Unknown (a)	2,986	2,942	\$39,649,808	\$39,239,151	17.3%	17.3%
Total Portfolio	26,209	25,820	\$228,931,088	\$226,514,386	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	10/28/2020
Collection Period	9/1/20 - 9/30/20

Collection Activity

Collection Account	9/30/2020
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,369,179
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	\$49,973
Sale Proceeds	\$0
Investment Income	\$289
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	\$3,419,624

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	9/30/2020
Indenture Trustee Fees	\$1,064
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$141,950
Administration Fees	\$20,260
Other Fees	\$0
Total Fees and Program Expenses	\$163,274

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,419,624
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$443,736	\$2,975,888
Second: Trustee Fees	\$1,064	\$2,974,825
Third: Servicing Fees	\$141,950	\$2,832,875
Fourth: Administration Fees	\$20,260	\$2,812,615
Fifth: Noteholders' Interest	\$179,471	\$2,633,144
Sixth: Reserve Fund Requirement	\$0	\$2,633,144
Seventh: Noteholders' Principal	\$2,633,144	(\$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
	8/31/2020	9/30/2020
Assets		
Cash and Equivalents		
Revenue	\$3,178,202.71	\$3,419,624.11
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	\$1,111,394.19	\$1,394,400.68
Total Cash and Equivalents	<u>\$5,466,379.90</u>	<u>\$5,990,807.79</u>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$228,931,087.70	\$226,514,385.93
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	\$7,909,793.51	\$8,001,574.97
FIB	\$101,640.07	\$118,255.38
SAP	(\$1,496,040.75)	(\$1,794,099.49)
Total Receivables	<u>\$235,098,339.49</u>	<u>\$232,491,975.75</u>
Total Assets	<u><u>\$240,564,719.39</u></u>	<u><u>\$238,482,783.54</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$199,620,364.21	\$197,243,407.57
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$18,994.54	\$13,885.11
Sub Bond Interest Payable	\$5,435.99	\$4,061.97
Deferred Gain on Discounted Bond Refunding	\$13,384,988.95	\$13,225,608.72
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	(\$76,710.95)	\$90,129.23
Total Liabilities	<u>\$228,453,072.74</u>	<u>\$226,077,092.60</u>
Net Assets		
Restricted by Bond Resolution	\$12,111,646.65	\$12,405,690.94
Total Net Assets	<u>\$12,111,646.65</u>	<u>\$12,405,690.94</u>
Total Liabilities and Net Assets	<u><u>\$240,564,719.39</u></u>	<u><u>\$238,482,783.54</u></u>