

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	11/30/2020
Collection Period	10/1/20 - 10/31/20
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	0.85150%	\$755,000,000	\$197,243,408	\$18,412	\$2,633,144	\$194,610,264	\$192,751,236	92.62%	7/29/2034
2012-1 B	924279AD4	Taxable	3.15150%	\$15,500,000	\$15,500,000	\$5,428	\$0	\$15,500,000	\$15,500,000	7.38%	12/30/2041
Total				\$770,500,000	\$212,743,408	\$23,840	\$2,633,144	\$210,110,264	\$208,251,236	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	\$1,394,401	(\$543,555)	\$850,845
Collection Fund	\$3,419,624	(\$762,237)	\$2,657,387
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,990,808	(\$1,305,793)	\$4,685,015

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$226,514,386	(\$1,719,072)	\$224,795,314	\$224,795,314
Allowance for Bad Debt	(\$348,141)	\$0	(\$348,141)	(\$348,141)
Accrued Interest Receivable on Loans	\$8,001,575	\$5,1633	\$8,053,208	\$8,053,208
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,675,844)	\$546,415	(\$1,129,429)	(\$1,129,429)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,990,808	(\$1,305,793)	\$4,685,015	\$2,027,628
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$238,482,784	(\$2,426,816)	\$236,055,967	\$233,398,580
Liabilities				
Bonds Payable	\$197,243,408	(\$2,633,144)	\$194,610,264	\$192,751,236
Accrued Interest on Senior Bonds	\$13,885	\$4,527	\$18,412	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$4,062	\$1,366	\$5,428	\$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	\$90,129	\$52,458	\$142,587	\$142,587
Total Liabilities	\$212,851,484	(\$2,574,793)	\$210,276,691	\$208,393,823
Senior Parity %	121.1%		121.5%	121.3%
Total Parity %	112.3%		112.5%	112.2%

Student Loans Receivable Activity	
Beginning Balance	\$226,514,386
Interest Caps	\$261,074
Borrower Payments	(\$1,953,417)
Claim Payments	(\$16,764)
Consolidation Payments	(\$18,306)
Loan Transfers	\$0
Refunds to Borrowers	\$8,360
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$19)
Miscellaneous Adjustments	\$0
Ending Balance	\$224,795,314

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$226,514,386	(\$1,719,072)	\$224,795,314
Accrued Interest	\$8,001,575	\$5,1633	\$8,053,208
Total Pool Balance	\$234,515,961	(\$1,667,438)	\$232,848,523
Weighted Average Coupon (WAC)	5.09%		5.09%
Weighted Average Maturity (WAM) (in months)	149		149
Number of Loans	25,820	(359)	25,461
Number of Borrowers	12,527	(199)	12,328
Average Borrower Indebtedness	\$18,721	\$167	\$18,888

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
			In School Grace	\$33,148
Total Not Converted	\$43,148	0.0%	(2.1)	months
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
			Repayment	\$206,287,342
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$9,933,243	4.4%	172.6	months
Deferment	\$8,446,572	3.8%	172.0	months
Claim Filed	\$85,010	0.0%	192.3	months
Total Converted	\$224,752,167	100.0%		
Total Portfolio	\$224,795,314	100%		

Cumulative Default Rate - FFELP		10/31/2020
Current Period Defaults and Write-offs		\$17,059
Cumulative Defaults and Write-offs		\$106,730,057
Loans for which claims have been filed but not yet paid as of Distribution Date		\$85,010
Cumulative Purchases and Originations		\$778,278,091
Cumulative Default Rate (1)		13.72%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$104,646,728
Borrower Recoveries		\$9,548
Recovery Rate (2)		98.06%
Cumulative Net Loss		\$2,158,790
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	10	\$43,148	\$33,148	0.0%	0.0%
Repayment	24,127	23,312	\$213,002,725	\$206,287,342	94.0%	91.8%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	4	\$0	\$10,000	0.0%	0.0%
Forbearance	472	879	\$5,031,010	\$9,933,243	2.2%	4.4%
Deferment	1,205	1,246	\$8,420,740	\$8,446,572	3.7%	3.8%
Claim Filed	2	10	\$16,764	\$85,010	0.0%	0.0%
Total Portfolio	25,820	25,461	\$226,514,386	\$224,795,314	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	21,728	20,220	\$188,844,049	\$174,792,324	88.7%	84.7%
1-29 Days Delinquent	1,602	1,502	\$15,978,138	\$16,907,318	7.5%	8.2%
30-59 Days Delinquent	436	805	\$5,428,502	\$7,734,226	2.5%	3.7%
60-89 Days Delinquent	361	516	\$2,652,036	\$5,102,304	1.2%	2.5%
90-119 Days Delinquent	-	269	\$0	\$1,751,171	0.0%	0.8%
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	24,127	23,312	\$213,002,725	\$206,287,342	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	6,729	6,623	\$26,202,421	\$25,993,747	11.6%	11.6%
Subsidized Stafford Loans	4,141	4,072	\$9,386,625	\$9,319,355	4.1%	4.1%
Grad / PLUS Loans	926	918	\$10,197,604	\$10,159,116	4.5%	4.5%
HEAL Loans	39	34	\$118,890	\$113,744	0.1%	0.1%
Consolidation Loans	13,985	13,814	\$180,608,846	\$179,209,352	79.7%	79.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	25,820	25,461	\$226,514,386	\$224,795,314	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	1,718	1,692	\$4,853,028	\$4,832,527	2.1%	2.1%
4 Year	20,243	19,941	\$173,116,049	\$171,730,557	76.4%	76.4%
Foreign	233	233	\$3,823,595	\$3,836,965	1.7%	1.7%
Private-nonprofit Non-Degree Program	18	18	\$105,135	\$104,516	0.0%	0.0%
Private-nonprofit Professional Degree	24	22	\$352,458	\$349,426	0.2%	0.2%
Proprietary	631	623	\$4,990,724	\$4,963,062	2.2%	2.2%
Public Non-Degree Program	11	11	\$34,244	\$33,988	0.0%	0.0%
Other / Unknown (a)	2,942	2,921	\$39,239,151	\$38,944,273	17.3%	17.3%
Total Portfolio	25,820	25,461	\$226,514,386	\$224,795,314	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	11/30/2020
Collection Period	10/1/20 - 10/31/20

Collection Activity

Collection Account	10/31/2020
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,639,992
Recoveries	\$64
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	\$17,040
Sale Proceeds	\$0
Investment Income	\$291
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	\$2,657,387

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	10/31/2020
Indenture Trustee Fees	\$1,051
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$140,889
Administration Fees	\$20,118
Other Fees	\$0
Total Fees and Program Expenses	\$162,058

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,657,387
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$439,623	\$2,217,764
Second: Trustee Fees	\$1,051	\$2,216,714
Third: Servicing Fees	\$140,889	\$2,075,825
Fourth: Administration Fees	\$20,118	\$2,055,707
Fifth: Noteholders' Interest	\$196,679	\$1,859,028
Sixth: Reserve Fund Requirement	\$0	\$1,859,028
Seventh: Noteholders' Principal	\$1,859,028	\$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
	9/30/2020	10/31/2020
Assets		
Cash and Equivalents		
Revenue	\$3,419,624.11	\$2,657,386.96
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	\$1,394,400.68	\$850,845.25
Total Cash and Equivalents	<u>\$5,990,807.79</u>	<u>\$4,685,015.21</u>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$226,514,385.93	\$224,795,314.37
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	\$8,001,574.97	\$8,053,208.22
FIB	\$118,255.38	\$75,286.68
SAP	(\$1,794,099.49)	(\$1,204,716.09)
Total Receivables	<u>\$232,491,975.75</u>	<u>\$231,370,952.14</u>
Total Assets	<u><u>\$238,482,783.54</u></u>	<u><u>\$236,055,967.35</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$197,243,407.57	\$194,610,263.57
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$13,885.11	\$18,412.29
Sub Bond Interest Payable	\$4,061.97	\$5,427.58
Deferred Gain on Discounted Bond Refunding	\$13,225,608.72	\$13,049,050.57
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	\$90,129.23	\$142,587.28
Total Liabilities	<u>\$226,077,092.60</u>	<u>\$223,325,741.29</u>
Net Assets		
Restricted by Bond Resolution	\$12,405,690.94	\$12,730,226.06
Total Net Assets	<u>\$12,405,690.94</u>	<u>\$12,730,226.06</u>
Total Liabilities and Net Assets	<u><u>\$238,482,783.54</u></u>	<u><u>\$236,055,967.35</u></u>