

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	12/28/2020
Collection Period	11/1/20 - 11/30/20
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	0.84550%	\$755,000,000	\$194,610,264	\$4,527	\$1,859,028	\$192,751,236	\$190,449,034	92.56%	7/29/2034
2012-1 B	924279AD4	Taxable	3.14550%	\$15,500,000	\$15,500,000	\$1,354	\$0	\$15,500,000	\$15,500,000	7.44%	12/30/2041
Total				\$770,500,000	\$210,110,264	\$5,881	\$1,859,028	\$208,251,236	\$205,949,034	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	\$850,845	\$278,584	\$1,129,429
Collection Fund	\$2,657,387	\$405,741	\$3,063,128
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$4,685,015	\$684,326	\$5,369,341

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$224,795,314	(\$2,464,971)	\$222,330,344	\$222,330,344
Allowance for Bad Debt	(\$348,141)	\$0	(\$348,141)	(\$348,141)
Accrued Interest Receivable on Loans	\$8,053,208	\$8,670	\$8,061,878	\$8,061,878
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,129,429)	(\$276,595)	(\$1,406,024)	(\$1,406,024)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,685,015	\$684,326	\$5,369,341	\$2,306,212
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$236,055,967	(\$2,048,570)	\$234,007,397	\$230,944,269
Liabilities				
Bonds Payable	\$194,610,264	(\$1,859,028)	\$192,751,236	\$190,449,034
Accrued Interest on Senior Bonds	\$18,412	(\$13,885)	\$4,527	\$4,527
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,428	(\$4,073)	\$1,354	\$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	\$142,587	(\$287,447)	(\$144,860)	(\$144,860)
Total Liabilities	\$210,276,691	(\$2,164,434)	\$208,112,257	\$205,804,174
Senior Parity %	121.5%		121.6%	121.4%
Total Parity %	112.5%		112.5%	112.3%

Student Loans Receivable Activity	
Beginning Balance	\$224,795,314
Interest Caps	\$224,360
Borrower Payments	(\$2,212,981)
Claim Payments	(\$14,050)
Consolidation Payments	(\$337,531)
Loan Transfers	\$0
Refunds to Borrowers	\$2,266
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$33)
Miscellaneous Adjustments	\$0
Ending Balance	\$222,330,344

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$224,795,314	(\$2,464,970)	\$222,330,344
Accrued Interest	\$8,053,208	\$8,670	\$8,061,878
Total Pool Balance	\$232,848,523	(\$2,456,301)	\$230,392,222
Weighted Average Coupon (WAC)	5.09%		5.09%
Weighted Average Maturity (WAM) (in months)	149		148
Number of Loans	25,461	(352)	25,109
Number of Borrowers	12,328	(184)	12,144
Average Borrower Indebtedness	\$18,888	\$84	\$18,972

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a)	
			Conversion to	Repayment
In School	\$33,148	0.0%	(13.0)	months
Grace	\$3,500	0.0%	(3.0)	months
Total Not Converted	\$36,648	0.0%		
Current Status	Principal	% of Pool	W.A. Time since	
			Conversion to	Repayment
Repayment	\$201,095,613	90.4%	178.3	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$12,863,836	5.8%	172.7	months
Deferment	\$8,330,078	3.7%	173.1	months
Claim Filed	\$4,169	0.0%	231.0	months
Total Converted	\$222,293,696	100.0%		
Total Portfolio	\$222,330,344	100%		

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

Cumulative Default Rate - FFELP		11/30/2020
Current Period Defaults and Write-offs		\$142,091
Cumulative Defaults and Write-offs		\$106,872,148
Loans for which claims have been filed but not yet paid as of Distribution Date		\$4,169
Cumulative Purchases and Originations		\$778,275,971
Cumulative Default Rate (1)		13.73%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$104,788,786
Borrower Recoveries		\$9,732
Recovery Rate (2)		98.06%
Cumulative Net Loss		\$2,077,799
Cumulative Net Loss (3)		0.27%

1) (Cumulative Defaults and Write-offs + Claims Filled Not Paid) / Cumulative Purchases and Originations
 2) (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs
 3) (Cumulative Defaults and Write-offs + Claims Filled Not Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Purchases and Originations

Student Loan Asset-Backed Notes, 2012-1
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Deal Name	2012-1
Distribution Date	12/28/2020
Collection Period	11/1/20 - 11/30/20
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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	10	10	\$33,148	\$33,148	0.0%	0.0%
Repayment	23,312	22,743	\$206,287,342	\$201,095,613	91.8%	90.4%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	4	2	\$10,000	\$3,500	0.0%	0.0%
Forbearance	879	1,120	\$9,933,243	\$12,863,836	4.4%	5.8%
Deferment	1,246	1,233	\$8,446,572	\$8,330,078	3.8%	3.7%
Claim Filed	10	1	\$85,010	\$4,169	0.0%	0.0%
Total Portfolio	25,461	25,109	\$224,795,314	\$222,330,344	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	20,220	19,477	\$174,792,324	\$169,097,121	84.7%	84.1%
1-29 Days Delinquent	1,502	1,728	\$16,907,318	\$17,617,823	8.2%	8.8%
30-59 Days Delinquent	805	588	\$7,734,226	\$6,189,753	3.7%	3.1%
60-89 Days Delinquent	516	412	\$5,102,304	\$3,723,914	2.5%	1.9%
90-119 Days Delinquent	269	339	\$1,751,171	\$3,269,734	0.8%	1.6%
120-149 Days Delinquent	-	199	\$0	\$1,197,269	0.0%	0.6%
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	23,312	22,743	\$206,287,342	\$201,095,613	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	6,623	6,509	\$25,993,747	\$25,708,884	11.6%	11.6%
Subsidized Stafford Loans	4,072	4,002	\$9,319,355	\$9,192,234	4.1%	4.1%
Grad / PLUS Loans	918	911	\$10,159,116	\$10,111,854	4.5%	4.5%
HEAL Loans	34	34	\$113,744	\$109,021	0.1%	0.0%
Consolidation Loans	13,814	13,653	\$179,209,352	\$177,208,351	79.7%	79.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	25,461	25,109	\$224,795,314	\$222,330,344	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	1,692	1,662	\$4,832,527	\$4,800,419	2.1%	2.2%
4 Year	19,941	19,674	\$171,730,557	\$169,892,004	76.4%	76.4%
Foreign	233	232	\$3,836,965	\$3,845,739	1.7%	1.7%
Private-nonprofit Non-Degree Program	18	16	\$104,516	\$85,098	0.0%	0.0%
Private-nonprofit Professional Degree	22	20	\$349,426	\$348,738	0.2%	0.2%
Proprietary	623	614	\$4,963,062	\$4,870,958	2.2%	2.2%
Public Non-Degree Program	11	11	\$33,988	\$33,750	0.0%	0.0%
Other / Unknown (a)	2,921	2,880	\$38,944,273	\$38,453,637	17.3%	17.3%
Total Portfolio	25,461	25,109	\$224,795,314	\$222,330,344	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	12/28/2020
Collection Period	11/1/20 - 11/30/20

Collection Activity

Collection Account	11/30/2020
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,920,647
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	\$142,058
Sale Proceeds	\$0
Investment Income	\$239
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	\$3,063,128

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	11/30/2020
Indenture Trustee Fees	\$1,041
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$139,339
Administration Fees	\$19,912
Other Fees	\$0
Total Fees and Program Expenses	\$160,292

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,063,128
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$435,958	\$2,627,170
Second: Trustee Fees	\$1,041	\$2,626,129
Third: Servicing Fees	\$139,339	\$2,486,790
Fourth: Administration Fees	\$19,912	\$2,466,878
Fifth: Noteholders' Interest	\$164,676	\$2,302,202
Sixth: Reserve Fund Requirement	\$0	\$2,302,202
Seventh: Noteholders' Principal	\$2,302,202	(\$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
	10/31/2020	11/30/2020
Assets		
Cash and Equivalents		
Revenue	\$2,657,386.96	\$3,063,128.32
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	\$850,845.25	\$1,129,429.41
Total Cash and Equivalents	\$4,685,015.21	\$5,369,340.73
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$224,795,314.37	\$222,330,343.87
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	\$8,053,208.22	\$8,061,878.08
FIB	\$75,286.68	\$93,937.95
SAP	(\$1,204,716.09)	(\$1,499,962.22)
Total Receivables	\$231,370,952.14	\$228,638,056.64
Total Assets	\$236,055,967.35	\$234,007,397.37
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$194,610,263.57	\$192,751,236.04
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$18,412.29	\$4,526.98
Sub Bond Interest Payable	\$5,427.58	\$1,354.31
Deferred Gain on Discounted Bond Refunding	\$13,049,050.57	\$12,924,398.64
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	\$142,587.28	(\$144,860.19)
Total Liabilities	\$223,325,741.29	\$221,036,655.78
Net Assets		
Restricted by Bond Resolution	\$12,730,226.06	\$12,970,741.59
Total Net Assets	\$12,730,226.06	\$12,970,741.59
Total Liabilities and Net Assets	\$236,055,967.35	\$234,007,397.37