

**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>	1/28/2021
<b>Collection Period</b>	12/1/20 - 12/31/20
<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	924279AC6	Taxable	0.84800%	\$75,000,000	\$192,751,236	\$4,486	\$2,302,202	\$190,449,034	\$186,882,145	92.47%	7/28/2034
2012-1 B	924279AD4	Taxable	3.14800%	\$15,500,000	\$15,500,000	\$1,355	\$0	\$15,500,000	\$15,500,000	7.53%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$208,251,236</b>	<b>\$5,842</b>	<b>\$2,302,202</b>	<b>\$205,949,034</b>	<b>\$202,382,145</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	\$1,129,429	\$276,595	\$1,406,024
Collection Fund	\$3,063,128	\$1,269,091	\$4,332,220
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$5,369,341</b>	<b>\$1,545,686</b>	<b>\$6,915,027</b>

**Balance Sheet and Parity - Trust**

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$222,330,344	(\$2,606,157)	\$219,724,187	\$219,724,187
Allowance for Bad Debt	(\$348,141)	\$0	(\$348,141)	(\$348,141)
Accrued Interest Receivable on Loans	\$8,061,878	(\$452,437)	\$7,609,441	\$7,609,441
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,406,024)	(\$268,521)	(\$1,674,545)	(\$1,674,545)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,369,341	\$1,545,686	\$6,915,027	\$2,582,807
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$234,007,397</b>	<b>(\$1,781,429)</b>	<b>\$232,225,969</b>	<b>\$227,893,749</b>
<b>Liabilities</b>				
Bonds Payable	\$192,751,236	(\$2,302,202)	\$190,449,034	\$186,882,145
Accrued Interest on Senior Bonds	\$4,527	(\$41)	\$4,486	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$1,354	\$1	\$1,355	\$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	(\$144,860)	\$349,669	\$204,808	\$204,808
<b>Total Liabilities</b>	<b>\$208,112,257</b>	<b>(\$1,952,573)</b>	<b>\$206,159,684</b>	<b>\$202,586,953</b>
Senior Parity %	121.6%		122.1%	122.1%
Total Parity %	112.5%		112.9%	112.8%

**Student Loans Receivable Activity**

Beginning Balance	\$222,330,344
Interest Caps	\$240,401
Borrower Payments	(\$2,230,497)
Claim Payments	(\$19,389)
Consolidation Payments	(\$612,104)
Loan Transfers	\$0
Refunds to Borrowers	\$15,440
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$8)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$219,724,187</b>

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$222,330,344	(\$2,606,157)	\$219,724,187
Accrued Interest	\$8,061,878	(\$452,437)	\$7,609,441
<b>Total Pool Balance</b>	<b>\$230,392,222</b>	<b>(\$3,058,594)</b>	<b>\$227,333,628</b>
Weighted Average Coupon (WAC)	5.09%		5.09%
Weighted Average Maturity (WAM) (in months)	148		148
Number of Loans	25,109	(409)	24,700
Number of Borrowers	12,144	(227)	11,917
Average Borrower Indebtedness	\$18,972	\$105	\$19,076

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$33,148	0.0%	(13.1) months
Grace	\$3,500	0.0%	(2.0) months
<b>Total Not Converted</b>	<b>\$36,648</b>	<b>0.0%</b>	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$206,916,272	94.2%	179.1 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$4,554,674	2.1%	173.8 months
Deferment	\$8,216,593	3.7%	174.0 months
Claim Filed	\$0	0.0%	0.0 months
<b>Total Converted</b>	<b>\$219,687,539</b>	<b>100.0%</b>	
<b>Total Portfolio</b>	<b>\$219,724,187</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

Current Period Defaults and Write-offs	\$19,604
Cumulative Defaults and Write-offs	\$106,891,751
Loans for which claims have been filed but not yet paid as of Distribution Date	\$0
Cumulative Purchases and Originations	\$778,275,971
<b>Cumulative Default Rate (1)</b>	<b>13.73%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$104,808,382
Borrower Recoveries	\$3,796
<b>Recovery Rate (2)</b>	<b>98.08%</b>
Cumulative Net Loss	\$2,073,574
<b>Cumulative Net Loss (3)</b>	<b>0.27%</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

**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	10	40	\$33,148	\$33,148	0.0%	0.0%
Repayment	22,743	23,085	\$201,095,613	\$206,916,272	90.4%	94.2%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	2	2	\$3,500	\$3,500	0.0%	0.0%
Forbearance	1,120	390	\$12,863,836	\$4,554,674	5.8%	2.1%
Deferment	1,233	1,213	\$8,330,078	\$8,216,593	3.7%	3.7%
Claim Filed	1	-	\$4,169	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>25,109</b>	<b>24,700</b>	<b>\$222,330,344</b>	<b>\$219,724,187</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

**Delinquency Status - FFELP**

Vermont Student Assistance Corp.	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending

**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>	1/28/2021
<b>Collection Period</b>	12/1/20 - 12/31/20
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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Current	19,477	20,211	\$169,097,121	\$179,002,321	84.1%	86.5%
1-29 Days Delinquent	1,728	1,334	\$17,617,823	\$15,325,099	8.8%	7.4%
30-59 Days Delinquent	588	640	\$6,189,753	\$5,972,354	3.1%	2.9%
60-89 Days Delinquent	412	463	\$3,723,914	\$3,501,381	1.9%	1.7%
90-119 Days Delinquent	339	211	\$3,269,734	\$1,874,920	1.6%	0.9%
120-149 Days Delinquent	199	170	\$1,197,269	\$991,970	0.6%	0.5%
150-179 Days Delinquent	-	56	\$0	\$248,228	0.0%	0.1%
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>22,743</b>	<b>23,085</b>	<b>\$201,095,613</b>	<b>\$206,916,272</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes Total Repayment includes Reduced Payment loans  
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	Unsubsidized Stafford Loans	6,509	6,427	\$25,708,884	\$25,530,642	11.6%
Subsidized Stafford Loans	4,002	3,919	\$9,192,234	\$9,084,687	4.1%	4.1%
Grad / PLUS Loans	911	890	\$10,111,854	\$9,927,600	4.5%	4.5%
HEAL Loans	34	33	\$109,021	\$103,625	0.0%	0.0%
Consolidation Loans	13,653	13,431	\$177,208,351	\$175,077,632	79.7%	79.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>25,109</b>	<b>24,700</b>	<b>\$222,330,344</b>	<b>\$219,724,187</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	1,662	1,645	\$4,800,419	\$4,780,663	2.2%
4 Year	19,674	19,354	\$169,892,004	\$167,950,859	76.4%	76.4%
Foreign	232	231	\$3,845,739	\$3,844,452	1.7%	1.7%
Private-nonprofit Non-Degree Program	16	16	\$85,098	\$84,562	0.0%	0.0%
Private-nonprofit Professional Degree	20	20	\$348,738	\$345,288	0.2%	0.2%
Proprietary	614	599	\$4,870,958	\$4,841,295	2.2%	2.2%
Public Non-Degree Program	11	11	\$33,750	\$33,536	0.0%	0.0%
Other / Unknown (a)	2,880	2,824	\$38,453,637	\$37,843,531	17.3%	17.2%
<b>Total Portfolio</b>	<b>25,109</b>	<b>24,700</b>	<b>\$222,330,344</b>	<b>\$219,724,187</b>	<b>100%</b>	<b>100%</b>

(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**

<b>Distribution Date</b>	1/28/2021
<b>Collection Period</b>	12/1/20 - 12/31/20

**Collection Activity**

Collection Account	12/31/2020
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$4,312,376
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	\$19,596
Sale Proceeds	\$0
Investment Income	\$184
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>\$4,332,220</b>

(a) Footnotes:

(b) Footnotes

Fees and Program Expenses for Current Collection Period	12/31/2020
Indenture Trustee Fees	\$1,030
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$137,710
Administration Fees	\$19,695
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$158,434</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$4,332,220
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$425,809	\$3,906,411
<b>Second:</b> Trustee Fees	\$1,030	\$3,905,381
<b>Third:</b> Servicing Fees	\$137,710	\$3,767,671
<b>Fourth:</b> Administration Fees	\$19,695	\$3,747,976
<b>Fifth:</b> Noteholders' Interest	\$181,087	\$3,566,889
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$3,566,889
<b>Seventh:</b> Noteholders' Principal	\$3,566,889	\$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 11/30/2020	2012 - 1 12/31/2020
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$3,063,128.32	\$4,332,219.63
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	\$1,129,429.41	\$1,406,024.27
Total Cash and Equivalents	<u>\$5,369,340.73</u>	<u>\$6,915,026.90</u>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$222,330,343.87	\$219,724,186.82
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	\$8,061,878.08	\$7,609,440.74
FIB	\$93,937.95	\$116,699.58
SAP	(\$1,499,962.22)	(\$1,791,244.36)
Total Receivables	<u>\$228,638,056.64</u>	<u>\$225,310,941.74</u>
Total Assets	<u><u>\$234,007,397.37</u></u>	<u><u>\$232,225,968.64</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$192,751,236.04	\$190,449,034.37
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$4,526.98	\$4,486.13
Sub Bond Interest Payable	\$1,354.31	\$1,355.39
Deferred Gain on Discounted Bond Refunding	\$12,924,398.64	\$12,770,030.90
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	(\$144,860.19)	\$204,808.39
Total Liabilities	<u>\$221,036,655.78</u>	<u>\$218,929,715.18</u>
Net Assets		
Restricted by Bond Resolution	\$12,970,741.59	\$13,296,253.46
Total Net Assets	<u>\$12,970,741.59</u>	<u>\$13,296,253.46</u>
Total Liabilities and Net Assets	<u><u>\$234,007,397.37</u></u>	<u><u>\$232,225,968.64</u></u>