

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	3/1/2021
Collection Period	1/1/21 - 1/31/21
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	924279AC6	Taxable	0.82250%	\$75,000,000	\$190,449,034	\$17,079	\$3,566,889	\$186,882,145	\$184,290,514	92.34%	7/28/2034	
2012-1 B	924279AD4	Taxable	3.12250%	\$15,500,000	\$15,500,000	\$5,378	\$0	\$15,500,000	\$15,500,000	7.66%	12/30/2041	
Total				\$770,500,000	\$205,949,034	\$22,457	\$3,566,889	\$202,382,145	\$199,790,514	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	\$1,406,024	(\$582,325)	\$823,700
Collection Fund	\$4,332,220	(\$978,309)	\$3,353,911
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$6,915,027	(\$1,560,634)	\$5,354,393

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$219,724,187	(\$2,653,041)	\$217,071,146	\$217,071,146
Allowance for Bad Debt	(\$348,141)	\$0	(\$348,141)	(\$348,141)
Accrued Interest Receivable on Loans	\$7,609,441	\$81,047	\$7,690,488	\$7,690,488
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,674,545)	\$580,364	(\$1,094,180)	(\$1,094,180)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,915,027	(\$1,560,634)	\$5,354,393	\$2,000,483
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$232,225,969	(\$3,552,262)	\$228,673,706	\$225,319,796
Liabilities				
Bonds Payable	\$190,449,034	(\$3,566,889)	\$186,882,145	\$184,290,514
Accrued Interest on Senior Bonds	\$4,486	\$12,593	\$17,079	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$1,355	\$4,022	\$5,378	\$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	\$204,808	(\$133,515)	\$71,293	\$71,293
Total Liabilities	\$206,159,684	(\$3,683,789)	\$202,475,895	\$199,861,807
Senior Parity %	122.1%		122.5%	122.5%
Total Parity %	112.9%		113.2%	113.0%

Student Loans Receivable Activity	
Beginning Balance	\$219,724,187
Interest Caps	\$195,284
Borrower Payments	(\$2,385,518)
Claim Payments	\$148,362
Consolidation Payments	(\$469,356)
Loan Transfers	\$0
Refunds to Borrowers	\$6,579
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$29)
Miscellaneous Adjustments	\$0
Ending Balance	\$217,071,146

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$219,724,187	(\$2,653,041)	\$217,071,146
Accrued Interest	\$7,609,441	\$81,047	\$7,690,488
Total Pool Balance	\$227,333,628	(\$2,571,993)	\$224,761,634
Weighted Average Coupon (WAC)	5.09%		5.08%
Number of Loans	24,700	(441)	24,259
Number of Borrowers	11,917	(235)	11,682
Average Borrower Indebtedness	\$19,076	\$164	\$19,240

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$33,148	0.0%	(12.1) months
Grace	\$3,500	0.0%	(1.0) months
Total Not Converted	\$36,648	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$200,929,644	92.6%	180.1 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$8,010,217	3.7%	175.9 months
Deferment	\$7,946,276	3.7%	176.0 months
Claim Filed	\$148,362	0.1%	215.0 months
Total Converted	\$217,034,499	100.0%	
Total Portfolio	\$217,071,146	100%	

Cumulative Default Rate - FFELP		1/31/2021
Current Period Defaults and Write-offs		\$29
Cumulative Defaults and Write-offs		\$106,891,780
Loans for which claims have been filed but not yet paid as of Distribution Date		\$148,362
Cumulative Purchases and Originations		\$778,275,971
Cumulative Default Rate (1)		13.75%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$104,808,382
Borrower Recoveries		\$10,100
Recovery Rate (2)		98.06%
Cumulative Net Loss		\$2,221,660
Cumulative Net Loss (3)		0.29%

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	23,085	22,268	\$206,916,272	\$200,929,644	94.2%	92.6%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	2	2	\$3,500	\$3,500	0.0%	0.0%
Forbearance	390	803	\$4,554,674	\$8,010,217	2.1%	3.7%
Deferment	1,213	1,165	\$8,216,593	\$7,946,276	3.7%	3.7%
Claim Filed	-	11	\$0	\$148,362	0.0%	0.1%
Total Portfolio	24,700	24,259	\$219,724,187	\$217,071,146	100%	100%

Delinquency Status - FFELP						
Vermont Student Assistance Corp.	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending

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Deal Name	2012-1
Distribution Date	3/1/2021
Collection Period	1/1/21 - 1/31/21
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Current	20,211	18,983	\$179,002,321	\$166,612,688	86.5%	82.9%
1-29 Days Delinquent	1,334	1,501	\$15,325,099	\$18,020,517	7.4%	9.0%
30-59 Days Delinquent	640	902	\$5,972,354	\$8,625,553	2.9%	4.3%
60-89 Days Delinquent	463	341	\$3,501,381	\$3,410,482	1.7%	1.7%
90-119 Days Delinquent	211	245	\$1,874,920	\$1,997,646	0.9%	1.0%
120-149 Days Delinquent	170	137	\$991,970	\$1,282,147	0.5%	0.6%
150-179 Days Delinquent	56	117	\$248,228	\$783,389	0.1%	0.4%
180-209 Days Delinquent	-	42	\$0	\$197,224	0.0%	0.1%
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	23,085	22,268	\$206,916,272	\$200,929,644	100%	100%

(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	6,427	6,277	\$25,530,642	\$25,140,969	11.6%
Subsidized Stafford Loans	3,919	3,848	\$9,084,687	\$8,952,949	4.1%	4.1%
Grad / PLUS Loans	890	876	\$9,927,600	\$9,771,535	4.5%	4.5%
HEAL Loans	33	26	\$103,625	\$99,923	0.0%	0.0%
Consolidation Loans	13,431	13,232	\$175,077,632	\$173,105,771	79.7%	79.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	24,700	24,259	\$219,724,187	\$217,071,146	100%	100%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	1,645	1,617	\$4,780,663	\$4,737,464	2.2%
4 Year	19,354	18,989	\$167,950,859	\$165,878,842	76.4%	76.4%
Foreign	231	230	\$3,844,452	\$3,830,907	1.7%	1.8%
Private-nonprofit Non-Degree Program	16	15	\$84,562	\$82,568	0.0%	0.0%
Private-nonprofit Professional Degree	20	20	\$345,288	\$343,057	0.2%	0.2%
Proprietary	599	596	\$4,841,295	\$4,813,806	2.2%	2.2%
Public Non-Degree Program	11	11	\$33,536	\$33,275	0.0%	0.0%
Other / Unknown (a)	2,824	2,781	\$37,843,531	\$37,351,227	17.2%	17.2%
Total Portfolio	24,700	24,259	\$219,724,187	\$217,071,146	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	3/1/2021
Collection Period	1/1/21 - 1/31/21

Collection Activity

Collection Account	1/31/2021
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,353,494
Recoveries	\$304
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	\$0
Sale Proceeds	\$0
Investment Income	\$113
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	\$3,353,911

(a) Footnotes:

(b) Footnotes

Fees and Program Expenses for Current Collection Period	1/31/2021
Indenture Trustee Fees	\$1,012
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$136,049
Administration Fees	\$19,473
Other Fees	\$0
Total Fees and Program Expenses	\$156,534

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,353,911
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$426,092	\$2,927,818
Second: Trustee Fees	\$1,012	\$2,926,806
Third: Servicing Fees	\$136,049	\$2,790,757
Fourth: Administration Fees	\$19,473	\$2,771,284
Fifth: Noteholders' Interest	\$179,653	\$2,591,631
Sixth: Reserve Fund Requirement	\$0	\$2,591,631
Seventh: Noteholders' Principal	\$2,591,631	\$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 12/31/2020	2012 - 1 1/31/2021	
Assets			
Cash and Equivalents			
Revenue	\$4,332,219.63	\$3,353,910.74	163774
Loan Acquisition	\$0.00	\$0.00	42819
Debt Service Reserve	\$1,176,783.00	\$1,176,783.00	120955
Cap Int	\$0.00	\$0.00	
DOE Reserve Fund	\$1,406,024.27	\$823,699.53	
Total Cash and Equivalents	\$6,915,026.90	\$5,354,393.27	
Receivables			
Investment Interest	\$0.00	\$0.00	
Student Loans	\$219,724,186.82	\$217,071,146.26	
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	\$7,609,440.74	\$7,690,488.12	
FIB	\$116,699.58	\$79,106.87	
SAP	(\$1,791,244.36)	(\$1,173,287.21)	
Total Receivables	\$225,310,941.74	\$223,319,313.00	
Total Assets	\$232,225,968.64	\$228,673,706.27	
Liabilities and Net Assets			
Liabilities			
Senior Bonds Payable	\$190,449,034.37	\$186,882,145.08	
Bond Premium/Discount	\$0.00	\$0.00	
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00	
Bond Interest Payable	\$4,486.13	\$17,078.95	
Sub Bond Interest Payable	\$1,355.39	\$5,377.64	
Deferred Gain on Discounted Bond Refunding	\$12,770,030.90	\$12,530,863.05	
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	\$204,808.39	\$71,293.32	
Total Liabilities	\$218,929,715.18	\$215,006,758.04	
Net Assets			
Restricted by Bond Resolution	\$13,296,253.46	\$13,666,948.23	
Total Net Assets	\$13,296,253.46	\$13,666,948.23	
Total Liabilities and Net Assets	\$232,225,968.64	\$228,673,706.27	