

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	3/29/2021
Collection Period	2/1/21 - 2/28/21
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	0.81513%	\$755,000,000	\$186,882,145	\$136,632	\$0	\$186,882,145	\$181,934,836	92.34%	7/28/2034	
2012-1 B	924279AD4	Taxable	3.11513%	\$15,500,000	\$15,500,000	\$43,021	\$0	\$15,500,000	\$15,500,000	7.66%	12/30/2041	
Total				\$770,500,000	\$202,382,145	\$179,653	\$0	\$202,382,145	\$197,434,836	100.00%		

(a) Footnotes
 (b) Footnotes
 February 2021 Principal payment was made on March 2, 2021

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	\$823,700	\$0	\$823,700
Collection Fund	\$3,353,911	\$3,090,205	\$6,444,115
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,354,393	\$3,090,205	\$8,444,598

(a) Footnotes
 (b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$217,071,146	(\$2,403,293)	\$214,667,853	\$214,667,853
Allowance for Bad Debt	(\$348,141)	\$0	(\$348,141)	(\$348,141)
Accrued Interest Receivable on Loans	\$7,690,488	\$6,156	\$7,696,644	\$7,696,644
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,094,180)	(\$271,479)	(\$1,365,660)	(\$1,365,660)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,354,393	\$3,090,205	\$8,444,598	\$5,354,393
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$228,673,706	\$421,588	\$229,095,294	\$226,005,090
Liabilities				
Bonds Payable	\$186,882,145	\$0	\$186,882,145	\$181,934,836
Accrued Interest on Senior Bonds	\$17,079	\$119,553	\$136,632	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,378	\$37,643	\$43,021	\$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	\$71,293	\$186,554	\$257,847	\$257,847
Total Liabilities	\$202,475,895	\$343,750	\$202,819,645	\$197,692,683
Senior Parity %	122.5%		122.7%	124.4%
Total Parity %	113.2%		113.3%	114.6%

(a) Footnotes
 (b) Footnotes
 February 2021 Principal payment was made on March 2, 2021

Student Loans Receivable Activity	
Beginning Balance	\$217,071,146
Interest Caps	\$242,765
Borrower Payments	(\$2,086,485)
Claim Payments	(\$364,156)
Consolidation Payments	(\$198,096)
Loan Transfers	\$0
Refunds to Borrowers	\$2,699
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$21)
Miscellaneous Adjustments	\$0
Ending Balance	\$214,667,853

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$217,071,146	(\$2,403,293)	\$214,667,853
Accrued Interest	\$7,690,488	\$6,156	\$7,696,644
Total Pool Balance	\$224,761,634	(\$2,397,137)	\$222,364,497
Weighted Average Coupon (WAC)	5.08%		5.08%
Weighted Average Maturity (WAM) (in months)	147		146
Number of Loans	24,259	(352)	23,907
Number of Borrowers	11,682	(184)	11,498
Average Borrower Indebtedness	\$19,240	\$99	\$19,339

(a) Footnotes
 (b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$31,148	0.0%	(11.0) months
Grace	\$2,000	0.0%	(4.0) months
Total Not Converted	\$33,148	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$194,068,905	90.4%	181.1 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$12,821,505	6.0%	177.9 months
Deferment	\$7,679,160	3.6%	175.4 months
Claim Filed	\$65,137	0.0%	199.3 months
Total Converted	\$214,667,853	100.0%	
Total Portfolio	\$214,667,853	100%	

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

Cumulative Default Rate - FFELP		2/28/2021
Current Period Defaults and Write-offs		\$374,870
Cumulative Defaults and Write-offs		\$107,266,650
Loans for which claims have been filed but not yet paid as of Distribution Date		\$65,137
Cumulative Purchases and Originations		\$778,275,971
Cumulative Default Rate (1)		13.79%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$105,183,231
Borrower Recoveries		\$10,164
Recovery Rate (2)		98.07%
Cumulative Net Loss		\$2,138,392
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

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	10	9	\$33,148	\$31,148	0.0%	0.0%
Repayment	22,268	21,578	\$200,929,644	\$194,068,905	92.6%	90.4%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	2	1	\$3,500	\$2,000	0.0%	0.0%
Forbearance	803	1,153	\$8,010,217	\$12,821,505	3.7%	6.0%
Deferment	1,165	1,161	\$7,946,276	\$7,679,160	3.7%	3.6%
Claim Filed	11	5	\$148,362	\$65,137	0.1%	0.0%
Total Portfolio	24,259	23,907	\$217,071,146	\$214,667,853	100%	100%

(a) Footnotes
 (b) Footnotes

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	3/29/2021
Collection Period	2/1/21 - 2/28/21
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Current	18,983	19,166	\$166,612,688	\$170,423,734	82.9%	87.8%
1-29 Days Delinquent	1,501	942	\$18,020,517	\$8,672,374	9.0%	4.5%
30-59 Days Delinquent	902	734	\$8,625,553	\$8,208,871	4.3%	4.2%
60-89 Days Delinquent	341	240	\$3,410,482	\$2,269,310	1.7%	1.2%
90-119 Days Delinquent	245	189	\$1,997,646	\$1,875,321	1.0%	1.0%
120-149 Days Delinquent	137	75	\$1,282,147	\$887,806	0.6%	0.5%
150-179 Days Delinquent	117	96	\$783,389	\$928,468	0.4%	0.5%
180-209 Days Delinquent	42	100	\$197,224	\$644,149	0.1%	0.3%
210-239 Days Delinquent	-	36	\$0	\$158,872	0.0%	0.1%
240-269 Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
270+ Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
Total Repayment	22,268	21,578	\$200,929,644	\$194,068,905	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	6,277	6,160	\$25,140,969	\$24,945,724	11.6%
Subsidized Stafford Loans	3,848	3,797	\$8,952,949	\$8,877,748	4.1%	4.1%
Grad / PLUS Loans	876	870	\$9,771,535	\$9,763,679	4.5%	4.5%
HEAL Loans	26	25	\$99,923	\$98,482	0.0%	0.0%
Consolidation Loans	13,232	13,055	\$173,105,771	\$170,982,220	79.7%	79.6%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	24,259	23,907	\$217,071,146	\$214,667,853	100%	100%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	1,617	1,600	\$4,737,464	\$4,695,515	2.2%
4 Year	18,989	18,708	\$165,878,842	\$164,112,924	76.4%	76.4%
Foreign	230	224	\$3,830,907	\$3,811,946	1.8%	1.8%
Private-nonprofit Non-Degree Program	15	14	\$82,568	\$82,213	0.0%	0.0%
Private-nonprofit Professional Degree	20	20	\$343,057	\$342,413	0.2%	0.2%
Proprietary	596	586	\$4,813,806	\$4,792,251	2.2%	2.2%
Public Non-Degree Program	11	11	\$33,275	\$33,220	0.0%	0.0%
Other / Unknown (a)	2,781	2,744	\$37,351,227	\$36,797,371	17.2%	17.1%
Total Portfolio	24,259	23,907	\$217,071,146	\$214,667,853	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	3/29/2021
Collection Period	2/1/21 - 2/28/21

Collection Activity

Collection Account	2/28/2021
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,715,176
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	\$374,849
Sale Proceeds	\$0
Investment Income	\$116
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	\$3,090,205

(a) Footnotes:

(b) Footnotes

Fees and Program Expenses for Current Collection Period	2/28/2021
Indenture Trustee Fees	\$999
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$134,567
Administration Fees	\$19,276
Other Fees	\$0
Total Fees and Program Expenses	\$154,841

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,090,205
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$425,292	\$2,664,912
Second: Trustee Fees	\$999	\$2,663,913
Third: Servicing Fees	\$134,567	\$2,529,346
Fourth: Administration Fees	\$19,276	\$2,510,071
Fifth: Noteholders' Interest	\$154,393	\$2,355,678
Sixth: Reserve Fund Requirement	\$0	\$2,355,678
Seventh: Noteholders' Principal	\$2,355,678	\$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 1/31/2021	2012 - 1 2/28/2021
Assets		
Cash and Equivalents		
Revenue	\$3,353,910.74	\$6,444,115.44
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	\$823,699.53	\$823,699.53
Total Cash and Equivalents	<u>\$5,354,393.27</u>	<u>\$8,444,597.97</u>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$217,071,146.26	\$214,667,853.03
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	\$7,690,488.12	\$7,696,644.22
FIB	\$79,106.87	\$94,955.29
SAP	(\$1,173,287.21)	(\$1,460,615.05)
Total Receivables	<u>\$223,319,313.00</u>	<u>\$220,650,696.45</u>
Total Assets	<u><u>\$228,673,706.27</u></u>	<u><u>\$229,095,294.42</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$186,882,145.08	\$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	\$17,078.95	\$136,631.61
Sub Bond Interest Payable	\$5,377.64	\$43,021.11
Deferred Gain on Discounted Bond Refunding	\$12,530,863.05	\$12,357,088.40
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	\$71,293.32	\$257,847.13
Total Liabilities	<u>\$215,006,758.04</u>	<u>\$215,176,733.33</u>
Net Assets		
Restricted by Bond Resolution	\$13,666,948.23	\$13,918,561.09
Total Net Assets	<u>\$13,666,948.23</u>	<u>\$13,918,561.09</u>
Total Liabilities and Net Assets	<u><u>\$228,673,706.27</u></u>	<u><u>\$229,095,294.42</u></u>