

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	4/28/2021
Collection Period	3/1/21 - 3/31/21
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	End Princ Bal	Bal after Waterfall	% of Securities	Maturity	
2012-1 A	924279AC6	Taxable	0.80913%	\$75,000,000	\$186,882,145	\$12,267	\$4,947,309	\$181,934,836	\$178,439,784	92.15%	7/28/2034	
2012-1 B	924279AD4	Taxable	3.10913%	\$15,500,000	\$15,500,000	\$4,016	\$0	\$15,500,000	\$15,500,000	7.85%	12/30/2041	
Total				\$770,500,000	\$202,382,145	\$16,283	\$4,947,309	\$197,434,836	\$193,939,784	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	\$823,700	\$541,960	\$1,365,660
Collection Fund	\$6,444,115	(\$2,216,671)	\$4,227,445
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$8,444,598	(\$1,674,711)	\$6,769,887

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$214,667,853	(\$3,204,851)	\$211,463,002	\$211,463,002
Allowance for Bad Debt	(\$348,141)	\$0	(\$348,141)	(\$348,141)
Accrued Interest Receivable on Loans	\$7,696,644	(\$45,217)	\$7,651,427	\$7,651,427
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,365,660)	(\$265,235)	(\$1,630,895)	(\$1,630,895)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$8,444,598	(\$1,674,711)	\$6,769,887	\$2,542,443
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$229,095,294	(\$5,190,014)	\$223,905,280	\$219,677,836
Liabilities				
Bonds Payable	\$186,882,145	(\$4,947,309)	\$181,934,836	\$178,439,784
Accrued Interest on Senior Bonds	\$136,632	(\$124,364)	\$12,267	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$43,021	(\$39,005)	\$4,016	\$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	\$257,847	(\$226,710)	\$31,137	\$31,137
Total Liabilities	\$202,819,645	(\$5,337,388)	\$197,482,256	\$193,970,921
Senior Parity %	122.7%		123.3%	123.3%
Total Parity %	113.3%		113.6%	113.5%

Student Loans Receivable Activity	
Beginning Balance	\$214,667,853
Interest Caps	\$255,180
Borrower Payments	(\$2,652,099)
Claim Payments	(\$83,514)
Consolidation Payments	(\$736,366)
Loan Transfers	\$0
Refunds to Borrowers	\$11,957
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$8)
Miscellaneous Adjustments	\$0
Ending Balance	\$211,463,002

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$214,667,853	(\$3,204,851)	\$211,463,002
Accrued Interest	\$7,696,644	(\$45,217)	\$7,651,427
Total Pool Balance	\$222,364,497	(\$3,250,068)	\$219,114,429
Weighted Average Coupon (WAC)	5.08%		5.08%
Weighted Average Maturity (WAM) (in months)	146		146
Number of Loans	23,907	(584)	23,323
Number of Borrowers	11,498	(298)	11,200
Average Borrower Indebtedness	\$19,339	\$224	\$19,564

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$34,648	0.0%	(11.0) months
Grace	\$2,000	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	\$191,710,351	90.7%	182.4 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$12,354,542	5.8%	176.2 months
Deferment	\$7,324,268	3.5%	175.2 months
Claim Filed	\$37,194	0.0%	183.4 months
Total Converted	\$211,463,002	100.0%	
Total Portfolio	\$211,463,002	100%	

Cumulative Default Rate - FFELP		3/31/2021
Current Period Defaults and Write-offs		\$84,510
Cumulative Defaults and Write-offs		\$107,351,160
Loans for which claims have been filed but not yet paid as of Distribution Date		\$37,194
Cumulative Purchases and Originations		\$778,275,970
Cumulative Default Rate (1)		13.80%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$105,267,732
Borrower Recoveries		\$10,228
Recovery Rate (2)		98.07%
Cumulative Net Loss		\$2,110,394
Cumulative Net Loss (3)		0.27%

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	9	11	\$31,148	\$34,648	0.0%	0.0%
Repayment	21,578	21,043	\$194,068,905	\$191,710,351	90.4%	90.7%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$2,000	\$2,000	0.0%	0.0%
Forbearance	1,153	1,079	\$12,821,505	\$12,354,542	6.0%	5.8%
Deferment	1,161	1,181	\$7,679,160	\$7,324,268	3.6%	3.5%
Claim Filed	5	8	\$65,137	\$37,194	0.0%	0.0%
Total Portfolio	23,907	23,323	\$214,667,853	\$211,463,002	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	4/28/2021
Collection Period	3/1/21 - 3/31/21
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Current	19,166	18,888	\$170,423,734	\$170,101,993	87.8%	88.7%
1-29 Days Delinquent	942	795	\$8,672,374	\$9,652,000	4.5%	5.0%
30-59 Days Delinquent	734	605	\$8,208,871	\$5,392,710	4.2%	2.8%
60-89 Days Delinquent	240	302	\$2,269,310	\$2,686,761	1.2%	1.4%
90-119 Days Delinquent	189	87	\$1,875,321	\$804,195	1.0%	0.4%
120-149 Days Delinquent	75	118	\$887,806	\$1,284,528	0.5%	0.7%
150-179 Days Delinquent	96	67	\$928,468	\$648,990	0.5%	0.3%
180-209 Days Delinquent	100	66	\$644,149	\$455,456	0.3%	0.2%
210-239 Days Delinquent	36	84	\$158,872	\$562,114	0.1%	0.3%
240-269 Days Delinquent	-	31	\$0	\$121,603	0.0%	0.1%
270+ Days Delinquent	-	-	\$0	\$0	0.0%	0.0%
Total Repayment	21,578	21,043	\$194,068,905	\$191,710,351	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	6,160	5,961	\$24,945,724	\$24,375,170	11.6%
Subsidized Stafford Loans	3,797	3,672	\$8,877,748	\$8,708,721	4.1%	4.1%
Grad / PLUS Loans	870	843	\$9,763,679	\$9,625,798	4.5%	4.6%
HEAL Loans	25	21	\$98,482	\$93,423	0.0%	0.0%
Consolidation Loans	13,055	12,826	\$170,982,220	\$168,659,890	79.8%	79.8%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	23,907	23,323	\$214,667,853	\$211,463,002	100%	100%

(a) Footnotes
(b) Footnotes

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
	2 Year	1,600	1,556	\$4,695,515	\$4,600,457	2.2%
4 Year	18,708	18,238	\$164,112,924	\$161,535,663	76.4%	76.4%
Foreign	224	222	\$3,811,946	\$3,809,076	1.8%	1.8%
Private-nonprofit Non-Degree Program	14	14	\$82,213	\$82,282	0.0%	0.0%
Private-nonprofit Professional Degree	20	20	\$342,413	\$339,204	0.2%	0.2%
Proprietary	586	569	\$4,792,251	\$4,759,771	2.2%	2.3%
Public Non-Degree Program	11	11	\$33,220	\$32,890	0.0%	0.0%
Other / Unknown (a)	2,744	2,693	\$36,797,371	\$36,303,659	17.1%	17.2%
Total Portfolio	23,907	23,323	\$214,667,853	\$211,463,002	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	4/28/2021
Collection Period	3/1/21 - 3/31/21

Collection Activity

Collection Account	3/31/2021
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,142,715
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	\$84,501
Sale Proceeds	\$0
Investment Income	\$164
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	\$4,227,445
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	3/31/2021
Indenture Trustee Fees	\$987
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$132,555
Administration Fees	\$19,007
Other Fees	\$0
Total Fees and Program Expenses	\$152,550

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,227,445
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$417,010	\$3,810,435
Second: Trustee Fees	\$987	\$3,809,448
Third: Servicing Fees	\$132,555	\$3,676,893
Fourth: Administration Fees	\$19,007	\$3,657,885
Fifth: Noteholders' Interest	\$162,833.71	\$3,495,052
Sixth: Reserve Fund Requirement	\$0	\$3,495,052
Seventh: Noteholders' Principal	\$3,495,052	\$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 2/28/2021	2012 - 1 3/31/2021
Assets		
Cash and Equivalents		
Revenue	\$6,444,115.44	\$4,227,444.68
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	\$1,365,659.76
Total Cash and Equivalents	<u>\$8,444,597.97</u>	<u>\$6,769,887.44</u>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$214,667,853.03	\$211,463,001.97
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	\$7,696,644.22	\$7,651,426.79
FIB	\$94,955.29	\$114,043.28
SAP	(\$1,460,615.05)	(\$1,744,938.20)
Total Receivables	<u>\$220,650,696.45</u>	<u>\$217,135,392.80</u>
Total Assets	<u><u>\$229,095,294.42</u></u>	<u><u>\$223,905,280.24</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$186,882,145.08	\$181,934,835.71
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$136,631.61	\$12,267.41
Sub Bond Interest Payable	\$43,021.11	\$4,015.96
Deferred Gain on Discounted Bond Refunding	\$12,357,088.40	\$12,199,134.96
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	\$257,847.13	\$31,137.40
Total Liabilities	<u>\$215,176,733.33</u>	<u>\$209,681,391.44</u>
Net Assets		
Restricted by Bond Resolution	\$13,918,561.09	\$14,223,888.80
Total Net Assets	<u>\$13,918,561.09</u>	<u>\$14,223,888.80</u>
Total Liabilities and Net Assets	<u><u>\$229,095,294.42</u></u>	<u><u>\$223,905,280.24</u></u>