

**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>	5/28/2021
<b>Collection Period</b>	4/1/21 - 4/30/21
<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	0.81100%	\$755,000,000	\$181,934,836	\$12,060	\$3,495,052	\$178,439,784	\$176,356,621	92.01%	7/28/2034
2012-1 B	924279AD4	Taxable	3.11100%	\$15,500,000	\$15,500,000	\$4,018	\$0	\$15,500,000	\$15,500,000	7.99%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$197,434,836</b>	<b>\$16,078</b>	<b>\$3,495,052</b>	<b>\$193,939,784</b>	<b>\$191,856,621</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	\$1,365,660	(\$558,464)	\$807,195
Collection Fund	\$4,227,445	(\$1,418,541)	\$2,808,904
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$6,769,887</b>	<b>(\$1,977,005)</b>	<b>\$4,792,882</b>

**Balance Sheet and Parity - Trust**

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$211,463,002	(\$1,950,988)	\$209,512,014	\$209,512,014
Allowance for Bad Debt	(\$348,141)	\$0	(\$348,141)	(\$348,141)
Accrued Interest Receivable on Loans	\$7,651,427	\$126,482	\$7,777,909	\$7,777,909
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,630,895)	\$560,277	(\$1,070,618)	(\$1,070,618)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,769,887	(\$1,977,005)	\$4,792,882	\$1,983,978
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$223,905,280</b>	<b>(\$3,241,235)</b>	<b>\$220,664,046</b>	<b>\$217,855,142</b>
<b>Liabilities</b>				
Bonds Payable	\$181,934,836	(\$3,495,052)	\$178,439,784	\$176,356,621
Accrued Interest on Senior Bonds	\$12,267	(\$208)	\$12,060	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$4,016	\$2	\$4,018	\$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	\$31,137	\$131,443	\$162,580	\$162,580
<b>Total Liabilities</b>	<b>\$197,482,256</b>	<b>(\$3,363,814)</b>	<b>\$194,118,442</b>	<b>\$192,019,201</b>
Senior Parity %	123.3%		123.8%	123.7%
Total Parity %	113.6%		113.9%	113.7%

**Student Loans Receivable Activity**

Beginning Balance	\$211,463,002
Interest Caps	\$166,625
Borrower Payments	(\$1,945,789)
Claim Payments	(\$37,194)
Consolidation Payments	(\$140,754)
Loan Transfers	\$0
Refunds to Borrowers	\$6,112
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	\$13
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$209,512,014</b>

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$211,463,002	(\$1,950,988)	\$209,512,014
Accrued Interest	\$7,651,427	\$126,482	\$7,777,909
<b>Total Pool Balance</b>	<b>\$219,114,429</b>	<b>(\$1,824,506)</b>	<b>\$217,289,923</b>
Weighted Average Coupon (WAC)	5.08%		5.08%
Weighted Average Maturity (WAM) (in months)	146		145
Number of Loans	23,323	(347)	22,976
Number of Borrowers	11,200	(202)	10,998
Average Borrower Indebtedness	\$19,564	\$193	\$19,757

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$34,648	0.0%	(10.0)	months
Grace	\$2,000	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	months
Repayment	\$191,969,983	91.6%	183.3	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$10,212,264	4.9%	176.9	months
Deferment	\$7,274,629	3.5%	176.3	months
Claim Filed	\$18,490	0.0%	152.8	months
<b>Total Converted</b>	<b>\$209,475,367</b>	<b>100.0%</b>		
<b>Total Portfolio</b>	<b>\$209,512,014</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	\$37,440
Cumulative Defaults and Write-offs	\$107,388,600
Loans for which claims have been filed but not yet paid as of Distribution Date	\$18,490
Cumulative Purchases and Originations	\$778,275,970
<b>Cumulative Default Rate (1)</b>	<b>13.80%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$105,305,185
Borrower Recoveries	\$10,228
<b>Recovery Rate (2)</b>	<b>98.07%</b>
Cumulative Net Loss	\$2,091,678
<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	11	11	\$34,648	\$34,648	0.0%	0.0%
Repayment	21,043	20,894	\$191,710,351	\$191,969,983	90.7%	91.6%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$2,000	\$2,000	0.0%	0.0%
Forbearance	1,079	893	\$12,354,542	\$10,212,264	5.8%	4.9%
Deferment	1,181	1,172	\$7,324,268	\$7,274,629	3.5%	3.5%
Claim Filed	8	5	\$37,194	\$18,490	0.0%	0.0%
<b>Total Portfolio</b>	<b>23,323</b>	<b>22,976</b>	<b>\$211,463,002</b>	<b>\$209,512,014</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) 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>	5/28/2021
<b>Collection Period</b>	4/1/21 - 4/30/21
<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>

Current	18,888	18,623	\$170,101,993	\$169,085,977	88.7%	88.1%
1-29 Days Delinquent	795	1,297	\$9,652,000	\$13,095,706	5.0%	6.8%
30-59 Days Delinquent	605	171	\$5,392,710	\$2,166,343	2.8%	1.1%
60-89 Days Delinquent	302	283	\$2,686,761	\$3,224,039	1.4%	1.7%
90-119 Days Delinquent	87	175	\$804,195	\$1,708,980	0.4%	0.9%
120-149 Days Delinquent	118	62	\$1,284,528	\$543,380	0.7%	0.3%
150-179 Days Delinquent	67	72	\$648,990	\$623,363	0.3%	0.3%
180-209 Days Delinquent	66	56	\$455,456	\$558,038	0.2%	0.3%
210-239 Days Delinquent	84	53	\$562,114	\$368,947	0.3%	0.2%
240-269 Days Delinquent	31	71	\$121,603	\$473,606	0.1%	0.2%
270+ Days Delinquent	-	31	\$0	\$121,603	0.0%	0.1%
<b>Total Repayment</b>	<b>21,043</b>	<b>20,894</b>	<b>\$191,710,351</b>	<b>\$191,969,983</b>	<b>100%</b>	<b>100%</b>

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

**Portfolio by Loan Type - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	5,961	5,848	\$24,375,170	\$24,197,023	11.5%	11.5%
Subsidized Stafford Loans	3,672	3,611	\$8,708,721	\$8,634,470	4.1%	4.1%
Grad / PLUS Loans	843	832	\$9,625,798	\$9,582,884	4.8%	4.6%
HEAL Loans	21	21	\$93,423	\$90,836	0.0%	0.0%
Consolidation Loans	12,826	12,664	\$168,659,890	\$167,006,801	79.8%	79.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>23,323</b>	<b>22,976</b>	<b>\$211,463,002</b>	<b>\$209,512,014</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

**Portfolio by School Type - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	1,556	1,539	\$4,600,457	\$4,577,127	2.2%	2.2%
4 Year	18,238	17,964	\$161,535,663	\$160,124,285	76.4%	76.4%
Foreign	222	222	\$3,809,076	\$3,800,376	1.8%	1.8%
Private-nonprofit Non-Degree Program	14	14	\$82,282	\$81,982	0.0%	0.0%
Private-nonprofit Professional Degree	20	20	\$339,204	\$337,561	0.2%	0.2%
Proprietary	569	555	\$4,759,771	\$4,676,604	2.3%	2.2%
Public Non-Degree Program	11	11	\$32,890	\$32,694	0.0%	0.0%
Other / Unknown (a)	2,693	2,651	\$36,303,659	\$35,881,386	17.2%	17.1%
<b>Total Portfolio</b>	<b>23,323</b>	<b>22,976</b>	<b>\$211,463,002</b>	<b>\$209,512,014</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>	5/28/2021
<b>Collection Period</b>	4/1/21 - 4/30/21

**Collection Activity**

<b>Collection Account</b>	<b>4/30/2021</b>
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$2,771,229
Recoveries	\$0
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	\$37,453
Sale Proceeds	\$0
Investment Income	\$222
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>\$2,808,904</b>

(a) Footnotes:

(b) Footnotes

<b>Fees and Program Expenses for Current Collection Period</b>	<b>4/30/2021</b>
Indenture Trustee Fees	\$970
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$131,330
Administration Fees	\$18,844
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$151,144</b>

**Waterfall Activity**

<b>Waterfall for Distribution</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		\$2,808,904
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$413,817	\$2,395,086
<b>Second:</b> Trustee Fees	\$970	\$2,394,117
<b>Third:</b> Servicing Fees	\$131,330	\$2,262,786
<b>Fourth:</b> Administration Fees	\$18,844	\$2,243,942
<b>Fifth:</b> Noteholders' Interest	\$160,779.30	\$2,083,163
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,083,163
<b>Seventh:</b> Noteholders' Principal	\$2,083,163	(\$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 3/31/2021	2012 - 1 4/30/2021	
<b>Assets</b>			
<b>Cash and Equivalents</b>			
Revenue	\$4,227,444.68	\$2,808,903.64	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	\$1,365,659.76	\$807,195.39	
<b>Total Cash and Equivalents</b>	<b>\$6,769,887.44</b>	<b>\$4,792,882.03</b>	
<b>Receivables</b>			
Investment Interest	\$0.00	\$0.00	
Student Loans	\$211,463,001.97	\$209,512,014.30	
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	\$7,651,426.79	\$7,777,908.54	
FIB	\$114,043.28	\$70,133.33	
SAP	(\$1,744,938.20)	(\$1,140,751.49)	
<b>Total Receivables</b>	<b>\$217,135,392.80</b>	<b>\$215,871,163.64</b>	
<b>Total Assets</b>			
	<b>\$223,905,280.24</b>	<b>\$220,664,045.67</b>	
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Senior Bonds Payable	\$181,934,835.71	\$178,439,784.09	
Bond Premium/Discount	\$0.00	\$0.00	
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00	
Bond Interest Payable	\$12,267.41	\$12,059.56	
Sub Bond Interest Payable	\$4,015.96	\$4,018.38	
Deferred Gain on Discounted Bond Refunding	\$12,199,134.96	\$11,964,783.99	
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	\$31,137.40	\$162,580.24	
<b>Total Liabilities</b>	<b>\$209,681,391.44</b>	<b>\$206,083,226.26</b>	
<b>Net Assets</b>			
Restricted by Bond Resolution	\$14,223,888.80	\$14,580,819.41	
<b>Total Net Assets</b>	<b>\$14,223,888.80</b>	<b>\$14,580,819.41</b>	
<b>Total Liabilities and Net Assets</b>	<b>\$223,905,280.24</b>	<b>\$220,664,045.67</b>	