

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	6/28/2021
Collection Period	5/1/21 - 5/31/21
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	0.79250%	\$755,000,000	\$178,439,784	\$15,529	\$2,083,123	\$176,356,661	\$174,586,828	91.92%	7/28/2034	
2012-1 B	924279AD4	Taxable	3.09250%	\$15,500,000	\$15,500,000	\$5,326	\$0	\$15,500,000	\$15,500,000	8.08%	12/30/2041	
Total				\$770,500,000	\$193,939,784	\$20,855	\$2,083,123	\$191,856,661	\$190,086,828	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	\$807,195	\$263,423	\$1,070,618
Collection Fund	\$2,808,904	(\$315,319)	\$2,493,585
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$4,792,882	(\$51,896)	\$4,740,986

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$209,512,014	(\$1,883,879)	\$207,628,135	\$207,628,135
Allowance for Bad Debt	(\$348,141)	\$0	(\$348,141)	(\$348,141)
Accrued Interest Receivable on Loans	\$7,777,909	\$164,041	\$7,941,949	\$7,941,949
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,070,618)	(\$263,189)	(\$1,333,807)	(\$1,333,807)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,792,882	(\$51,896)	\$4,740,986	\$2,247,401
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$220,664,046	(\$2,034,923)	\$218,629,123	\$216,135,538
Liabilities				
Bonds Payable	\$178,439,784	(\$2,083,123)	\$176,356,661	\$174,586,828
Accrued Interest on Senior Bonds	\$12,060	\$3,470	\$15,529	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$4,018	\$1,308	\$5,326	\$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	\$162,580	(\$103,071)	\$59,510	\$59,510
Total Liabilities	\$194,118,442	(\$2,181,416)	\$191,937,026	\$190,146,337
Senior Parity %	123.8%		124.2%	124.0%
Total Parity %	113.9%		114.1%	113.9%

Student Loans Receivable Activity	
Beginning Balance	\$209,512,014
Interest Caps	\$201,869
Borrower Payments	(\$1,899,491)
Claim Payments	(\$24,392)
Consolidation Payments	(\$164,965)
Loan Transfers	\$0
Refunds to Borrowers	\$3,127
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$16)
Miscellaneous Adjustments	(\$11)
Ending Balance	\$207,628,135

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$209,512,014	(\$1,883,879)	\$207,628,135
Accrued Interest	\$7,777,909	\$164,041	\$7,941,949
Total Pool Balance	\$217,289,923	(\$1,719,838)	\$215,570,085
Weighted Average Coupon (WAC)	5.08%		5.09%
Weighted Average Maturity (WAM) (in months)	145		145
Number of Loans	22,976	(286)	22,690
Number of Borrowers	10,998	(158)	10,840
Average Borrower Indebtedness	\$19,757	\$129	\$19,887

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$34,648	0.0%	(12.5) months
Grace	\$2,000	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	\$192,148,284	92.5%	184.3 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$8,314,610	4.0%	179.4 months
Deferment	\$6,700,659	3.2%	177.4 months
Claim Filed	\$427,935	0.2%	161.0 months
Total Converted	\$207,591,488	100.0%	
Total Portfolio	\$207,628,135	100%	

Cumulative Default Rate - FFELP	
	6/31/2021
Current Period Defaults and Write-offs	\$25,161
Cumulative Defaults and Write-offs	\$107,413,761
Loans for which claims have been filed but not yet paid as of Distribution Date	\$427,935
Cumulative Purchases and Originations	\$778,275,960
Cumulative Default Rate (1)	13.86%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$105,330,330
Borrower Recoveries	\$10,249
Recovery Rate (2)	98.07%
Cumulative Net Loss	\$2,501,116
Cumulative Net Loss (3)	0.32%

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

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

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Collection Period	5/1/21 - 5/31/21
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	# 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	20,894	20,877	\$191,969,983	\$192,148,284	91.6%	92.5%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$2,000	\$2,000	0.0%	0.0%
Forbearance	893	703	\$10,212,264	\$8,314,610	4.9%	4.0%
Deferment	1,172	1,040	\$7,274,629	\$6,700,659	3.5%	3.2%
Claim Filed	5	58	\$18,490	\$427,935	0.0%	0.2%
Total Portfolio	22,976	22,690	\$209,512,014	\$207,628,135	100%	100%

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	18,623	18,179	\$169,085,977	\$165,831,854	88.1%	86.3%
1-29 Days Delinquent	1,297	1,266	\$13,095,706	\$13,674,909	6.8%	7.1%
30-59 Days Delinquent	171	705	\$2,166,343	\$4,898,841	1.1%	2.5%
60-89 Days Delinquent	283	228	\$3,224,039	\$2,682,300	1.7%	1.4%
90-119 Days Delinquent	175	155	\$1,708,980	\$2,029,548	0.9%	1.1%
120-149 Days Delinquent	62	66	\$543,380	\$742,908	0.3%	0.4%
150-179 Days Delinquent	72	80	\$623,363	\$864,985	0.3%	0.5%
180-209 Days Delinquent	56	66	\$558,038	\$503,053	0.3%	0.3%
210-239 Days Delinquent	53	40	\$368,947	\$432,982	0.2%	0.2%
240-269 Days Delinquent	71	51	\$473,608	\$356,660	0.2%	0.2%
270+ Days Delinquent	31	41	\$121,603	\$130,245	0.1%	0.1%
Total Repayment	20,894	20,877	\$191,969,983	\$192,148,284	100%	100%

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	5,848	5,774	\$24,197,023	\$24,002,141	11.5%	11.6%
Subsidized Stafford Loans	3,611	3,553	\$8,634,470	\$8,566,266	4.1%	4.1%
Grad / PLUS Loans	832	824	\$9,582,884	\$9,532,864	4.6%	4.6%
HEAL Loans	21	21	\$90,836	\$89,616	0.0%	0.0%
Consolidation Loans	12,664	12,518	\$167,006,801	\$165,437,248	79.7%	79.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	22,976	22,690	\$209,512,014	\$207,628,135	100%	100%

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	1,539	1,536	\$4,577,127	\$4,567,807	2.2%	2.2%
4 Year	17,964	17,721	\$160,124,285	\$158,561,666	76.4%	76.4%
Foreign	222	221	\$3,800,376	\$3,780,394	1.8%	1.8%
Private-nonprofit Non-Degree Program	14	14	\$81,982	\$81,340	0.0%	0.0%
Private-nonprofit Professional Degree	20	19	\$337,561	\$336,752	0.2%	0.2%
Proprietary	555	550	\$4,676,604	\$4,643,590	2.2%	2.2%
Public Non-Degree Program	11	11	\$32,694	\$32,557	0.0%	0.0%
Other / Unknown (a)	2,651	2,618	\$35,881,386	\$35,624,028	17.1%	17.2%
Total Portfolio	22,976	22,690	\$209,512,014	\$207,628,135	100%	100%

	# of Loans		Principal Balance		% of Balance	
	Beginning (a)	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	-	14,456	\$0	\$126,011,268	0.0%	60.7%
Exited IBR	-	213	\$0	\$3,071,553	0.0%	1.5%
Partial Financial Hardship-non subsidized	-	4,271	\$0	\$54,939,095	0.0%	26.5%
Partial Financial Hardship-subsidized	-	152	\$0	\$1,328,836	0.0%	0.6%
Permanent Standard-non subsidized	-	3,491	\$0	\$21,675,102	0.0%	10.4%
Permanent Standard-subsidized	-	107	\$0	\$602,282	0.0%	0.3%
Total Portfolio	-	22,690	\$0	\$207,628,135	0%	100%

**Student Loan Asset-Backed Notes, 2012-1
Monitoring Waterfall and Collections**

Distribution Date	6/28/2021
Collection Period	5/1/21 - 5/31/21

Collection Activity

Collection Account	5/31/2021
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,468,207
Recoveries	\$22
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	\$25,146
Sale Proceeds	\$0
Investment Income	\$211
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	\$2,493,585

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	5/31/2021
Indenture Trustee Fees	\$959
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$130,146
Administration Fees	\$18,686
Other Fees	\$0
Total Fees and Program Expenses	\$149,791

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,493,585
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$412,333	\$2,081,252
Second: Trustee Fees	\$959	\$2,080,293
Third: Servicing Fees	\$130,146	\$1,950,147
Fourth: Administration Fees	\$18,686	\$1,931,461
Fifth: Noteholders' Interest	\$161,627.46	\$1,769,833
Sixth: Reserve Fund Requirement	\$0	\$1,769,833
Seventh: Noteholders' Principal	\$1,769,833	(\$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 4/30/2021	2012 - 1 5/31/2021
Assets		
Cash and Equivalents		
Revenue	\$2,808,903.64	\$2,493,584.91
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	\$807,195.39	\$1,070,618.16
Total Cash and Equivalents	\$4,792,882.03	\$4,740,986.07
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$209,512,014.30	\$207,628,135.36
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	\$7,777,908.54	\$7,941,949.33
FIB	\$70,133.33	\$85,694.57
SAP	(\$1,140,751.49)	(\$1,419,501.46)
Total Receivables	\$215,871,163.64	\$213,888,136.76
Total Assets	\$220,664,045.67	\$218,629,122.83
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$178,439,784.09	\$176,356,661.13
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$12,059.56	\$15,529.18
Sub Bond Interest Payable	\$4,018.38	\$5,325.97
Deferred Gain on Discounted Bond Refunding	\$11,964,783.99	\$11,825,105.97
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	\$162,580.24	\$59,509.74
Total Liabilities	\$206,083,226.26	\$203,762,131.99
Net Assets		
Restricted by Bond Resolution	\$14,580,819.41	\$14,866,990.84
Total Net Assets	\$14,580,819.41	\$14,866,990.84
Total Liabilities and Net Assets	\$220,664,045.67	\$218,629,122.83