

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	7/28/2021
Collection Period	6/1/21 - 6/30/21
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	0.79500%	\$755,000,000	\$176,356,661	\$11,566	\$1,769,833	\$174,586,828	\$172,285,760	91.85%	7/28/2034	
2012-1 B	924279AD4	Taxable	3.09500%	\$15,500,000	\$15,500,000	\$3,998	\$0	\$15,500,000	\$15,500,000	8.15%	12/30/2041	
Total				\$770,500,000	\$191,856,661	\$15,564	\$1,769,833	\$190,086,828	\$187,785,760	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	\$1,070,618	\$263,189	\$1,333,807
Collection Fund	\$2,493,585	\$518,655	\$3,012,240
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$4,740,986	\$781,844	\$5,522,830

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$207,628,135	(\$2,123,206)	\$205,504,929	\$205,504,929
Allowance for Bad Debt	(\$348,141)	\$20,509	(\$327,632)	(\$327,632)
Accrued Interest Receivable on Loans	\$7,941,949	(\$51,246)	\$7,890,703	\$7,890,703
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,333,807)	(\$259,718)	(\$1,593,525)	(\$1,593,525)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,740,986	\$781,844	\$5,522,830	\$2,510,590
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$218,629,123	(\$1,631,817)	\$216,997,306	\$213,985,066
Liabilities				
Bonds Payable	\$176,356,661	(\$1,769,833)	\$174,586,828	\$172,285,760
Accrued Interest on Senior Bonds	\$15,529	(\$3,963)	\$11,566	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,326	(\$1,328)	\$3,998	\$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	\$59,510	(\$859)	\$58,651	\$58,651
Total Liabilities	\$191,937,026	(\$1,775,983)	\$190,161,043	\$187,844,411
Senior Parity %	124.2%		124.5%	124.4%
Total Parity %	114.1%		114.3%	114.1%

Student Loans Receivable Activity	
Beginning Balance	\$207,628,135
Interest Caps	\$232,273
Borrower Payments	(\$1,981,971)
Claim Payments	(\$81,345)
Consolidation Payments	(\$296,437)
Loan Transfers	\$0
Refunds to Borrowers	\$4,299
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$24)
Miscellaneous Adjustments	\$0
Ending Balance	\$205,504,929

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$207,628,135	(\$2,123,206)	\$205,504,929
Accrued Interest	\$7,941,949	(\$51,246)	\$7,890,703
Total Pool Balance	\$215,570,085	(\$2,174,453)	\$213,395,632
Weighted Average Coupon (WAC)	5.09%		5.08%
Weighted Average Maturity (WAM) (in months)	145		144
Number of Loans	22,690	(322)	22,368
Number of Borrowers	10,840	(176)	10,664
Average Borrower Indebtedness	\$19,887	\$124	\$20,011

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$34,648	0.0%	(11.5) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$34,648	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$189,966,892	92.4%	185.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$7,923,126	3.9%	182.7 months
Deferment	\$6,749,190	3.3%	178.8 months
Claim Filed	\$831,074	0.4%	167.0 months
Total Converted	\$205,470,282	100.0%	
Total Portfolio	\$205,504,929	100%	

Cumulative Default Rate - FFELP		6/30/2021
Current Period Defaults and Write-offs		\$100,045
Cumulative Defaults and Write-offs		\$107,513,806
Loans for which claims have been filed but not yet paid as of Distribution Date		\$831,074
Cumulative Purchases and Originations		\$778,275,960
Cumulative Default Rate (1)		13.92%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$105,430,351
Borrower Recoveries		\$10,282
Recovery Rate (2)		98.07%
Cumulative Net Loss		\$2,904,247
Cumulative Net Loss (3)		0.37%

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	20,877	20,454	\$192,148,294	\$189,966,892	92.5%	92.4%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	-	\$2,000	\$0	0.0%	0.0%
Forbearance	703	735	\$8,314,610	\$7,923,126	4.0%	3.9%
Deferment	1,040	1,039	\$6,700,659	\$6,749,190	3.2%	3.3%
Claim Filed	58	129	\$427,935	\$831,074	0.2%	0.4%
Total Portfolio	22,690	22,368	\$207,628,135	\$205,504,929	100%	100%

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
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Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	7/28/2021
Collection Period	6/1/21 - 6/30/21
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Current	18,179	18,173	\$165,831,854	\$166,463,219	86.3%	87.6%
1-29 Days Delinquent	1,266	1,371	\$13,674,909	\$14,266,348	7.1%	7.5%
30-59 Days Delinquent	705	261	\$4,898,841	\$2,799,893	2.5%	1.5%
60-89 Days Delinquent	228	267	\$2,682,300	\$2,243,716	1.4%	1.2%
90-119 Days Delinquent	155	84	\$2,029,548	\$1,218,640	1.1%	0.6%
120-149 Days Delinquent	66	90	\$742,908	\$959,163	0.4%	0.5%
150-179 Days Delinquent	80	51	\$864,985	\$570,544	0.5%	0.3%
180-209 Days Delinquent	66	70	\$503,053	\$811,283	0.3%	0.4%
210-239 Days Delinquent	40	34	\$432,882	\$255,780	0.2%	0.1%
240-269 Days Delinquent	51	32	\$356,660	\$255,951	0.2%	0.1%
270+ Days Delinquent	41	21	\$130,245	\$122,354	0.1%	0.1%
Total Repayment	20,877	20,454	\$192,148,284	\$189,966,892	100%	100%

(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	5,774	5,674	\$24,002,141	\$23,837,631	11.6%	11.6%
Subsidized Stafford Loans	3,553	3,510	\$8,566,266	\$8,503,134	4.1%	4.1%
Grad / PLUS Loans	824	816	\$9,532,804	\$9,494,596	4.8%	4.6%
HEAL Loans	21	21	\$89,616	\$85,835	0.0%	0.0%
Consolidation Loans	12,518	12,347	\$165,437,248	\$163,583,734	79.7%	79.6%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	22,690	22,368	\$207,628,135	\$205,504,929	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by School Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	1,536	1,513	\$4,567,807	\$4,559,908	2.2%	2.2%
4 Year	17,721	17,473	\$158,561,666	\$157,049,121	76.4%	76.4%
Foreign	221	217	\$3,780,394	\$3,716,932	1.8%	1.8%
Private-nonprofit Non-Degree Program	14	12	\$81,340	\$81,050	0.0%	0.0%
Private-nonprofit Professional Degree	19	19	\$336,752	\$333,853	0.2%	0.2%
Proprietary	550	547	\$4,643,690	\$4,606,835	2.2%	2.2%
Public Non-Degree Program	11	11	\$32,557	\$32,406	0.0%	0.0%
Other / Unknown (a)	2,618	2,576	\$35,624,028	\$35,124,824	17.2%	17.1%
Total Portfolio	22,690	22,368	\$207,628,135	\$205,504,929	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

Portfolio by IBR - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	14,456	14,162	\$126,011,268	\$124,064,281	60.7%	60.4%
Exited IBR	213	213	\$3,071,553	\$3,060,181	1.5%	1.5%
Partial Financial Hardship-non subsidized	4,271	4,319	\$54,939,095	\$55,115,451	26.5%	26.8%
Partial Financial Hardship-subsidized	152	153	\$1,328,836	\$1,326,625	0.6%	0.6%
Permanent Standard-non subsidized	3,491	3,418	\$21,675,102	\$21,342,786	10.4%	10.4%
Permanent Standard-subsidized	107	103	\$602,282	\$595,605	0.3%	0.3%
Total Portfolio	22,690	22,368	\$207,628,135	\$205,504,929	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	7/28/2021
Collection Period	6/1/21 - 6/30/21

Collection Activity

Collection Account	6/30/2021
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,912,062
Recoveries	\$32
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	\$100,021
Sale Proceeds	\$0
Investment Income	\$125
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	\$3,012,240
<i>(a) Footnotes:</i>	
<i>(b) Footnotes</i>	

Fees and Program Expenses for Current Collection Period	6/30/2021
Indenture Trustee Fees	\$950
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$128,865
Administration Fees	\$18,515
Other Fees	\$0
Total Fees and Program Expenses	\$148,331

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,012,240
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$407,201	\$2,605,039
Second: Trustee Fees	\$950	\$2,604,089
Third: Servicing Fees	\$128,865	\$2,475,224
Fourth: Administration Fees	\$18,515	\$2,456,709
Fifth: Noteholders' Interest	\$155,640.86	\$2,301,068
Sixth: Reserve Fund Requirement	\$0	\$2,301,068
Seventh: Noteholders' Principal	\$2,301,068	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer	\$0	\$0
<i>(a) Footnotes</i>		
<i>(b) Footnotes</i>		

Vermont Student Assistance Corporation

2012-1 Indenture

Balance Sheet

	2012 - 1 5/31/2021	2012 - 1 6/30/2021
Assets		
Cash and Equivalents		
Revenue	\$2,493,584.91	\$3,012,240.16
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	\$1,070,618.16	\$1,333,806.89
Total Cash and Equivalents	<u>\$4,740,986.07</u>	<u>\$5,522,830.05</u>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$207,628,135.36	\$205,504,929.19
Allowance for Bad Debt	(\$348,141.04)	(\$327,631.87)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$7,941,949.33	\$7,890,702.94
FIB	\$85,694.57	\$103,895.18
SAP	(\$1,419,501.46)	(\$1,697,419.72)
Total Receivables	<u>\$213,888,136.76</u>	<u>\$211,474,475.72</u>
Total Assets	<u><u>\$218,629,122.83</u></u>	<u><u>\$216,997,305.77</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$176,356,661.13	\$174,586,827.67
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$15,529.18	\$11,566.38
Sub Bond Interest Payable	\$5,325.97	\$3,997.71
Deferred Gain on Discounted Bond Refunding	\$11,825,105.97	\$11,706,434.70
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	\$59,509.74	\$58,650.80
Total Liabilities	<u>\$203,762,131.99</u>	<u>\$201,867,477.26</u>
Net Assets		
Restricted by Bond Resolution	\$14,866,990.84	\$15,129,828.51
Total Net Assets	<u>\$14,866,990.84</u>	<u>\$15,129,828.51</u>
Total Liabilities and Net Assets	<u><u>\$218,629,122.83</u></u>	<u><u>\$216,997,305.77</u></u>