

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	8/30/2021
Collection Period	7/1/21 - 7/31/21
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	0.78725%	\$75,000,000	\$174,586,828	\$15,070	\$2,301,068	\$172,285,760	\$169,959,639	91.75%	7/28/2034
2012-1 B	924279AD4	Taxable	3.08725%	\$15,500,000	\$15,500,000	\$5,317	\$0	\$15,500,000	\$15,500,000	8.25%	12/30/2041
Total				\$770,500,000	\$190,086,828	\$20,387	\$2,301,068	\$187,785,760	\$185,459,639	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	\$1,333,807	(\$547,478)	\$786,329
Collection Fund	\$3,012,240	\$31,709	\$3,043,949
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,522,830	(\$515,769)	\$5,007,061

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$205,504,929	(\$2,216,164)	\$203,288,766	\$203,288,766
Allowance for Bad Debt	\$11,566	\$0	\$11,566	\$0
Accrued Interest Receivable on Loans	\$7,890,703	\$117,088	\$8,007,791	\$8,007,791
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,593,525)	\$550,376	(\$1,043,149)	(\$1,043,149)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,522,830	(\$515,769)	\$5,007,061	\$1,963,112
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$216,997,306	(\$2,064,469)	\$214,932,837	\$211,888,888
Liabilities				
Bonds Payable	\$174,586,828	(\$2,301,068)	\$172,285,760	\$169,959,639
Accrued Interest on Senior Bonds	\$11,566	\$3,504	\$15,070	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$3,998	\$1,319	\$5,317	\$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	\$58,651	\$86,905	\$145,556	\$145,556
Total Liabilities	\$190,161,043	(\$2,209,340)	\$187,951,703	\$185,605,194
Senior Parity %	124.5%		124.9%	124.9%
Total Parity %	114.3%		114.6%	114.4%

Student Loans Receivable Activity

Beginning Balance	\$205,504,929
Interest Caps	\$141,487
Borrower Payments	(\$1,856,197)
Claim Payments	(\$137,509)
Consolidation Payments	(\$369,229)
Loan Transfers	\$0
Refunds to Borrowers	\$5,249
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	\$37
Miscellaneous Adjustments	\$0
Ending Balance	\$203,288,766

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$205,504,929	(\$2,216,164)	\$203,288,766
Accrued Interest	\$7,890,703	\$117,088	\$8,007,791
Total Pool Balance	\$213,395,632	(\$2,099,076)	\$211,296,556
Weighted Average Coupon (WAC)	5.08%		5.08%
Number of Loans	22,368	(343)	22,025
Number of Borrowers	10,664	(173)	10,491
Average Borrower Indebtedness	\$20,011	\$130	\$20,141

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a)	
			Conversion to Repayment	months
In School	\$28,648	0.0%	(11.4)	months
Grace	\$6,000	0.0%	(6.0)	months
Total Not Converted	\$34,648	0.0%		
Current Status	Principal	% of Pool	W.A. Time since	
			Conversion to Repayment	months
Repayment	\$188,590,982	92.8%	186.1	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$7,107,252	3.5%	188.5	months
Deferment	\$6,805,310	3.2%	178.5	months
Claim Filed	\$950,574	0.5%	175.1	months
Total Converted	\$203,254,118	100.0%		
Total Portfolio	\$203,288,766	100%		

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

Cumulative Default Rate - FFELP

Current Period Defaults and Write-offs	\$146,233
Cumulative Defaults and Write-offs	\$107,660,039
Loans for which claims have been filed but not yet paid as of Distribution Date	\$950,574
Cumulative Purchases and Originations	\$778,275,960
Cumulative Default Rate (1)	13.96%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$105,576,621
Borrower Recoveries	\$10,303
Recovery Rate (2)	98.07%
Cumulative Net Loss	\$3,023,689
Cumulative Net Loss (3)	0.39%

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	10	\$34,648	\$28,648	0.0%	0.0%
Repayment	20,454	20,241	\$189,966,892	\$188,590,982	92.4%	92.8%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	1	\$0	\$6,000	0.0%	0.0%
Forbearance	735	612	\$7,923,126	\$7,107,252	3.9%	3.5%
Deferment	1,039	1,014	\$6,749,190	\$6,805,310	3.3%	3.2%
Claim Filed	129	147	\$831,074	\$950,574	0.4%	0.5%
Total Portfolio	22,368	22,025	\$205,504,929	\$203,288,766	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	8/30/2021
Collection Period	7/1/21 - 7/31/21
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Current	18,173	17,854	\$166,463,219	\$163,871,682	87.6%	86.9%
1-29 Days Delinquent	1,371	1,071	\$14,266,348	\$11,667,716	7.5%	6.2%
30-59 Days Delinquent	261	580	\$2,799,893	\$5,520,123	1.5%	2.9%
60-89 Days Delinquent	267	309	\$2,243,716	\$3,097,749	1.2%	1.6%
90-119 Days Delinquent	84	163	\$1,218,640	\$1,398,986	0.6%	0.7%
120-149 Days Delinquent	90	52	\$959,163	\$763,029	0.5%	0.4%
150-179 Days Delinquent	51	57	\$570,544	\$702,732	0.3%	0.4%
180-209 Days Delinquent	70	55	\$811,283	\$665,193	0.4%	0.4%
210-239 Days Delinquent	34	55	\$255,780	\$668,262	0.1%	0.4%
240-269 Days Delinquent	32	31	\$255,951	\$158,966	0.1%	0.1%
270+ Days Delinquent	21	14	\$122,354	\$76,546	0.1%	0.0%
Total Repayment	20,454	20,241	\$189,966,892	\$188,590,982	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	5,674	5,584	\$23,837,631	\$23,586,216	11.6%	11.6%
Subsidized Stafford Loans	3,510	3,433	\$8,503,134	\$8,405,297	4.1%	4.1%
Grad / PLUS Loans	816	804	\$9,494,596	\$9,309,936	4.8%	4.6%
HEAL Loans	21	21	\$85,935	\$83,311	0.0%	0.0%
Consolidation Loans	12,347	12,203	\$163,583,734	\$161,904,005	79.6%	79.6%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	22,368	22,025	\$205,504,929	\$203,288,766	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	1,513	1,489	\$4,559,908	\$4,515,822	2.2%	2.2%
4 Year	17,473	17,199	\$157,049,121	\$155,287,420	76.4%	76.4%
Foreign	217	214	\$3,716,932	\$3,704,992	1.8%	1.8%
Private-nonprofit Non-Degree Program	12	12	\$81,050	\$80,469	0.0%	0.0%
Private-nonprofit Professional Degree	19	19	\$333,853	\$331,908	0.2%	0.2%
Proprietary	547	534	\$4,606,835	\$4,595,101	2.2%	2.3%
Public Non-Degree Program	11	11	\$32,406	\$32,179	0.0%	0.0%
Other / Unknown (a)	2,576	2,547	\$35,124,824	\$34,750,876	17.1%	17.1%
Total Portfolio	22,368	22,025	\$205,504,929	\$203,288,766	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	14,162	13,866	\$124,064,281	\$122,094,295	60.4%	60.1%
Exited IBR	213	213	\$3,060,181	\$3,170,760	1.5%	1.6%
Partial Financial Hardship-non subsidized	4,319	4,341	\$55,115,451	\$55,746,112	26.8%	27.4%
Partial Financial Hardship-subsidized	153	141	\$1,326,625	\$1,288,474	0.6%	0.6%
Permanent Standard-non subsidized	3,418	3,359	\$21,342,786	\$20,380,155	10.4%	10.0%
Permanent Standard-subsidized	103	105	\$595,605	\$608,968	0.3%	0.3%
Total Portfolio	22,368	22,025	\$205,504,929	\$203,288,766	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	8/30/2021
Collection Period	7/1/21 - 7/31/21

Collection Activity

Collection Account	7/31/2021
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,897,548
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	\$146,270
Sale Proceeds	\$0
Investment Income	\$109
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	\$3,043,949

(a) Footnotes:

(b) Footnotes

Fees and Program Expenses for Current Collection Period	7/31/2021
Indenture Trustee Fees	\$939
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$127,474
Administration Fees	\$18,330
Other Fees	\$0
Total Fees and Program Expenses	\$146,743

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,043,949
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$402,890	\$2,641,059
Second: Trustee Fees	\$939	\$2,640,120
Third: Servicing Fees	\$127,474	\$2,512,645
Fourth: Administration Fees	\$18,330	\$2,494,315
Fifth: Noteholders' Interest	\$168,194	\$2,326,121
Sixth: Reserve Fund Requirement	\$0	\$2,326,121
Seventh: Noteholders' Principal	\$2,326,121	\$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 6/30/2021	2012 - 1 7/31/2021
Assets		
Cash and Equivalents		
Revenue	\$3,012,240.16	\$3,043,949.10
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	\$1,333,806.89	\$786,329.15
Total Cash and Equivalents	<u>\$5,522,830.05</u>	<u>\$5,007,061.25</u>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$205,504,929.19	\$203,288,765.66
Allowance for Bad Debt	(\$327,631.87)	(\$327,631.87)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$7,890,702.94	\$8,007,790.61
FIB	\$103,895.18	\$66,004.20
SAP	(\$1,697,419.72)	(\$1,109,152.81)
Total Receivables	<u>\$211,474,475.72</u>	<u>\$209,925,775.79</u>
Total Assets	<u><u>\$216,997,305.77</u></u>	<u><u>\$214,932,837.04</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$174,586,827.67	\$172,285,759.84
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$11,566.38	\$15,070.22
Sub Bond Interest Payable	\$3,997.71	\$5,316.93
Deferred Gain on Discounted Bond Refunding	\$11,706,434.70	\$11,552,142.99
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	\$58,650.80	\$145,555.72
Total Liabilities	<u>\$201,867,477.26</u>	<u>\$199,503,845.70</u>
Net Assets		
Restricted by Bond Resolution	\$15,129,828.51	\$15,428,991.34
Total Net Assets	<u>\$15,129,828.51</u>	<u>\$15,428,991.34</u>
Total Liabilities and Net Assets	<u><u>\$216,997,305.77</u></u>	<u><u>\$214,932,837.04</u></u>