

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	9/28/2021
Collection Period	8/1/21 - 8/31/21
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	0.78463%	\$755,000,000	\$172,285,760	\$7,409	\$2,326,121	\$169,959,639	\$167,540,375	91.64%	7/28/2034
2012-1 B	924279AD4	Taxable	3.08463%	\$15,500,000	\$15,500,000	\$2,656	\$0	\$15,500,000	\$15,500,000	8.36%	12/30/2041
Total				\$770,500,000	\$187,785,760	\$10,065	\$2,326,121	\$185,459,639	\$183,040,375	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	\$786,329	\$256,819	\$1,043,149
Collection Fund	\$3,043,949	\$65,370	\$3,109,319
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,007,061	\$322,189	\$5,329,251

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$203,288,766	(\$2,311,860)	\$200,976,906	\$200,976,906
Allowance for Bad Debt	(\$327,632)	\$0	(\$327,632)	(\$327,632)
Accrued Interest Receivable on Loans	\$8,007,791	(\$36,117)	\$7,971,674	\$7,971,674
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,043,149)	(\$254,730)	(\$1,297,878)	(\$1,297,878)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,007,061	\$322,189	\$5,329,251	\$2,219,932
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$214,932,837	(\$2,280,517)	\$212,652,320	\$209,543,001
Liabilities				
Bonds Payable	\$172,285,760	(\$2,326,121)	\$169,959,639	\$167,540,375
Accrued Interest on Senior Bonds	\$15,070	(\$7,662)	\$7,409	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,317	(\$2,661)	\$2,656	\$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	\$145,556	(\$78,757)	\$66,799	\$66,799
Total Liabilities	\$187,951,703	(\$2,415,200)	\$185,536,502	\$183,107,174
Senior Parity %	124.9%		125.3%	125.3%
Total Parity %	114.6%		114.8%	114.7%

Student Loans Receivable Activity	
Beginning Balance	\$203,288,766
Interest Caps	\$293,475
Borrower Payments	(\$2,048,131)
Claim Payments	(\$349,165)
Consolidation Payments	(\$202,300)
Loan Transfers	\$0
Refunds to Borrowers	\$3,192
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$8,930)
Miscellaneous Adjustments	\$0
Ending Balance	\$200,976,906

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$203,288,766	(\$2,311,860)	\$200,976,906
Accrued Interest	\$8,007,791	(\$36,117)	\$7,971,674
Total Pool Balance	\$211,296,556	(\$2,347,977)	\$208,948,580
Weighted Average Coupon (WAC)	5.08%		5.08%
Weighted Average Maturity (WAM) (in months)	144		143
Number of Loans	22,025	(364)	21,661
Number of Borrowers	10,491	(182)	10,309
Average Borrower Indebtedness	\$20,141	\$128	\$20,269

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$28,648	0.0%	(12.7) months
Grace	\$6,000	0.0%	(4.0) months
Total Not Converted	\$34,648	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$185,852,911	92.5%	187.1 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$7,830,555	3.9%	185.2 months
Deferment	\$6,540,833	3.3%	180.2 months
Claim Filed	\$717,959	0.4%	188.2 months
Total Converted	\$200,942,258	100.0%	
Total Portfolio	\$200,976,906	100%	

Cumulative Default Rate - FFELP	
	8/31/2021
Current Period Defaults and Write-offs	\$378,138
Cumulative Defaults and Write-offs	\$108,038,177
Loans for which claims have been filed but not yet paid as of Distribution Date	\$717,959
Cumulative Purchases and Originations	\$778,275,959
Cumulative Default Rate (1)	13.97%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$105,945,829
Borrower Recoveries	\$10,325
Recovery Rate (2)	98.07%
Cumulative Net Loss	\$2,799,982
Cumulative Net Loss (3)	0.36%

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	10	10	\$28,648	\$28,648	0.0%	0.0%
Repayment	20,241	19,933	\$188,590,982	\$185,852,911	92.8%	92.5%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$6,000	\$6,000	0.0%	0.0%
Forbearance	612	613	\$7,107,252	\$7,830,555	3.5%	3.9%
Deferment	1,014	992	\$6,605,310	\$6,540,833	3.2%	3.3%
Claim Filed	147	112	\$950,574	\$717,959	0.5%	0.4%
Total Portfolio	22,025	21,661	\$203,288,766	\$200,976,906	100%	100%

Delinquency Status - FFELP						
	# 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	9/28/2021
Collection Period	8/1/21 - 8/31/21
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Current	17,854	17,436	\$163,871,682	\$160,905,310	86.9%	86.6%
1-29 Days Delinquent	1,071	978	\$11,667,716	\$10,867,368	6.2%	5.8%
30-59 Days Delinquent	580	698	\$5,520,123	\$5,495,453	2.9%	3.0%
60-89 Days Delinquent	309	311	\$3,097,749	\$3,010,834	1.6%	1.6%
90-119 Days Delinquent	163	194	\$1,398,986	\$2,052,698	0.7%	1.1%
120-149 Days Delinquent	52	112	\$763,029	\$953,102	0.4%	0.5%
150-179 Days Delinquent	57	40	\$702,732	\$632,064	0.4%	0.3%
180-209 Days Delinquent	55	59	\$665,193	\$774,129	0.4%	0.4%
210-239 Days Delinquent	55	41	\$668,262	\$484,942	0.4%	0.3%
240-269 Days Delinquent	31	45	\$158,966	\$580,023	0.1%	0.3%
270+ Days Delinquent	14	19	\$76,546	\$96,989	0.0%	0.1%
Total Repayment	20,241	19,933	\$188,590,982	\$185,852,911	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	5,564	5,440	\$23,586,216	\$23,304,019	11.6%	11.6%
Subsidized Stafford Loans	3,433	3,371	\$8,405,297	\$8,302,247	4.1%	4.1%
Grad / PLUS Loans	804	796	\$9,309,936	\$9,275,573	4.6%	4.6%
HEAL Loans	21	20	\$83,311	\$80,639	0.0%	0.0%
Consolidation Loans	12,203	12,034	\$161,904,005	\$160,014,428	79.6%	79.6%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	22,025	21,661	\$203,288,766	\$200,976,906	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	1,489	1,467	\$4,515,822	\$4,485,030	2.2%	2.2%
4 Year	17,199	16,907	\$155,287,420	\$153,349,261	76.4%	76.3%
Foreign	214	211	\$3,704,992	\$3,673,959	1.8%	1.8%
Private-nonprofit Non-Degree Program	12	12	\$80,469	\$80,240	0.0%	0.0%
Private-nonprofit Professional Degree	19	19	\$331,908	\$337,524	0.2%	0.2%
Proprietary	534	519	\$4,585,101	\$4,609,055	2.3%	2.3%
Public Non-Degree Program	11	11	\$32,179	\$32,091	0.0%	0.0%
Other / Unknown (a)	2,547	2,515	\$34,750,876	\$34,409,745	17.1%	17.1%
Total Portfolio	22,025	21,661	\$203,288,766	\$200,976,906	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	13,866	13,558	\$122,094,295	\$120,149,527	60.1%	59.8%
Exited IBR	213	212	\$3,170,760	\$3,140,034	1.6%	1.6%
Partial Financial Hardship-non subsidized	4,341	4,310	\$55,746,112	\$54,841,297	27.4%	27.3%
Partial Financial Hardship-subsidized	141	138	\$1,288,474	\$1,269,683	0.6%	0.6%
Permanent Standard-non subsidized	3,359	3,340	\$20,380,155	\$21,016,589	10.0%	10.5%
Permanent Standard-subsidized	105	103	\$608,968	\$559,777	0.3%	0.3%
Total Portfolio	22,025	21,661	\$203,288,766	\$200,976,906	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	9/28/2021
Collection Period	8/1/21 - 8/31/21

Collection Activity

Collection Account	8/31/2021
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,739,957
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	\$369,208
Sale Proceeds	\$0
Investment Income	\$132
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	\$3,109,319

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	8/31/2021
Indenture Trustee Fees	\$927
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$125,940
Administration Fees	\$18,125
Other Fees	\$0
Total Fees and Program Expenses	\$144,992

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,109,319
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$399,123	\$2,710,196
Second: Trustee Fees	\$927	\$2,709,269
Third: Servicing Fees	\$125,940	\$2,583,329
Fourth: Administration Fees	\$18,125	\$2,565,204
Fifth: Noteholders' Interest	\$145,940	\$2,419,264
Sixth: Reserve Fund Requirement	\$0	\$2,419,264
Seventh: Noteholders' Principal	\$2,419,264	\$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	2012 - 1
	7/31/2021	8/31/2021
Assets		
Cash and Equivalents		
Revenue	\$3,043,949.10	\$3,109,319.01
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	\$786,329.15	\$1,043,148.61
Total Cash and Equivalents	<u>\$5,007,061.25</u>	<u>\$5,329,250.62</u>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$203,288,765.66	\$200,976,906.00
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	\$8,007,790.61	\$7,971,673.61
FIB	\$66,004.20	\$81,296.09
SAP	(\$1,109,152.81)	(\$1,379,174.47)
Total Receivables	<u>\$209,925,775.79</u>	<u>\$207,323,069.36</u>
Total Assets	<u><u>\$214,932,837.04</u></u>	<u><u>\$212,652,319.98</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$172,285,759.84	\$169,959,638.52
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$15,070.22	\$7,408.64
Sub Bond Interest Payable	\$5,316.93	\$2,656.21
Deferred Gain on Discounted Bond Refunding	\$11,552,142.99	\$11,396,171.39
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	\$145,555.72	\$66,798.94
Total Liabilities	<u>\$199,503,845.70</u>	<u>\$196,932,673.70</u>
Net Assets		
Restricted by Bond Resolution	\$15,428,991.34	\$15,719,646.28
Total Net Assets	<u>\$15,428,991.34</u>	<u>\$15,719,646.28</u>
Total Liabilities and Net Assets	<u><u>\$214,932,837.04</u></u>	<u><u>\$212,652,319.98</u></u>