

**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>	3/30/2020
<b>Collection Period</b>	2/1/20 - 2/29/20
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vvac.org">www.vvac.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	2.30338%	\$755,000,000	\$220,083,301	\$27,706	\$3,568,702	\$216,514,699	\$213,708,435	93.32%	7/28/2034
2012-1 B	924279AD4	Taxable	4.60338%	\$15,500,000	\$15,500,000	\$3,964	\$0	\$15,500,000	\$15,500,000	6.68%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$235,583,301</b>	<b>\$31,670</b>	<b>\$3,568,702</b>	<b>\$232,014,599</b>	<b>\$229,208,435</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

**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	\$215,662	\$92,302	\$307,963
Collection Fund	\$4,525,189	(\$776,586)	\$3,748,603
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$5,917,633</b>	<b>(\$684,284)</b>	<b>\$5,233,349</b>

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity - Trust**

	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$247,950,348	(\$2,856,624)	\$245,093,724	\$245,093,724
Allowance for Bad Debt	(\$475,226)	\$0	(\$475,226)	(\$475,226)
Accrued Interest Receivable on Loans	\$7,375,745	\$27,929	\$7,403,674	\$7,403,674
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$307,963)	(\$100,736)	(\$408,699)	(\$408,699)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,917,633	(\$684,284)	\$5,233,349	\$1,484,746
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$260,460,536</b>	<b>(\$3,613,715)</b>	<b>\$256,846,821</b>	<b>\$253,098,218</b>
<b>Liabilities</b>				
Bonds Payable	\$220,083,301	(\$3,568,702)	\$216,514,599	\$213,708,435
Accrued Interest on Senior Bonds	\$57,699	(\$29,992)	\$27,706	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$8,025	(\$4,061)	\$3,964	\$0
Borrower Benefit Rebates Payable	\$329,239	\$46,512	\$375,752	\$375,752
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	\$174,479	(\$71,140)	\$103,339	\$103,339
<b>Total Liabilities</b>	<b>\$236,152,743</b>	<b>(\$3,627,383)</b>	<b>\$232,525,360</b>	<b>\$229,687,526</b>
Senior Parity %	118.5%		118.8%	118.7%
Total Parity %	110.7%		110.9%	110.6%

(a) Footnotes  
(b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$247,950,348
Interest Caps	\$221,527
Borrower Payments	(\$2,283,850)
Claim Payments	(\$292,114)
Consolidation Payments	(\$503,634)
Loan Transfers	\$0
Refunds to Borrowers	\$6,850
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$5,402)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$245,093,724</b>

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$247,950,348	(\$2,856,624)	\$245,093,724
Accrued Interest	\$7,375,745	\$27,929	\$7,403,674
<b>Total Pool Balance</b>	<b>\$255,326,092</b>	<b>(\$2,828,695)</b>	<b>\$252,497,397</b>
Weighted Average Coupon (WAC)	5.19%		5.19%
Weighted Average Maturity (WAM) (in months)	153		152
Number of Loans	29,756	(501)	29,255
Number of Borrowers	14,604	(264)	14,340
Average Borrower Indebtedness	\$17,483	\$125	\$17,608

(a) Footnotes  
(b) Footnotes

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$76,275	0.0%	(16.9) months
Grace	\$2,000	0.0%	(1.0) months
Total Not Converted	\$78,275	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$231,178,379	94.3%	169.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$4,929,032	2.0%	165.1 months
Deferment	\$8,706,425	3.6%	158.5 months
Claim Filed	\$201,612	0.1%	188.7 months
Total Converted	\$245,015,449	100.0%	
<b>Total Portfolio</b>	<b>\$245,093,724</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	2/29/2020
Current Period Defaults and Write-offs	\$310,333
Cumulative Defaults and Write-offs	\$105,243,492
Loans for which claims have been filed but not yet paid as of Distribution Date	\$201,612
Cumulative Purchases and Originations	\$778,276,141
<b>Cumulative Default Rate (1)</b>	<b>13.55%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$103,169,899
Borrower Recoveries	\$7,641
<b>Recovery Rate (2)</b>	<b>98.04%</b>
Cumulative Net Loss	\$2,267,564
<b>Cumulative Net Loss (3)</b>	<b>0.29%</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

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

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<b>Collection Period</b>	2/1/20 - 2/29/20
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	18	22	\$66,775	\$76,275	0.0%	0.0%
Repayment	27,615	27,270	\$232,577,948	\$231,178,379	93.8%	94.3%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	5	1	\$11,500	\$2,000	0.0%	0.0%
Forbearance	599	524	\$5,222,245	\$4,929,032	2.1%	2.0%
Deferment	1,462	1,403	\$9,715,023	\$8,706,425	3.9%	3.6%
Claim Filed	57	35	\$356,857	\$201,612	0.1%	0.1%
<b>Total Portfolio</b>	<b>29,756</b>	<b>29,255</b>	<b>\$247,950,348</b>	<b>\$245,093,724</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

**Delinquency Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	24,655	23,889	\$202,663,991	\$196,954,949	87.1%	85.2%
1-29 Days Delinquent	1,208	1,998	\$14,947,162	\$20,289,791	6.4%	8.8%
30-59 Days Delinquent	722	520	\$5,231,381	\$5,345,586	2.2%	2.3%
60-89 Days Delinquent	300	144	\$2,723,886	\$1,569,252	1.2%	0.7%
90-119 Days Delinquent	241	216	\$1,948,042	\$1,631,552	0.8%	0.7%
120-149 Days Delinquent	117	147	\$1,035,286	\$1,362,235	0.4%	0.6%
150-179 Days Delinquent	102	87	\$1,152,023	\$901,734	0.5%	0.4%
180-209 Days Delinquent	125	102	\$1,856,337	\$1,361,942	0.8%	0.6%
210-239 Days Delinquent	77	92	\$437,661	\$1,244,674	0.2%	0.5%
240-269 Days Delinquent	56	52	\$522,927	\$334,988	0.2%	0.1%
270+ Days Delinquent	12	23	\$59,250	\$181,677	0.0%	0.1%
<b>Total Repayment</b>	<b>27,615</b>	<b>27,270</b>	<b>\$232,577,948</b>	<b>\$231,178,379</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	8,099	7,915	\$28,917,909	\$28,535,356	11.7%	11.6%
Subsidized Stafford Loans	4,904	4,802	\$10,500,277	\$10,367,581	4.2%	4.2%
Grad / PLUS Loans	1,059	1,048	\$11,261,833	\$11,211,043	4.5%	4.6%
HEAL Loans	80	72	\$177,189	\$170,715	0.1%	0.1%
Consolidation Loans	15,614	15,417	\$197,093,138	\$194,808,983	79.5%	79.5%
Non-Guaranteed FFELP	-	1	\$0	\$46	0.0%	0.0%
<b>Total Portfolio</b>	<b>29,756</b>	<b>29,255</b>	<b>\$247,950,348</b>	<b>\$245,093,724</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	1,924	1,892	\$5,106,252	\$5,066,739	2.1%	2.1%
4 Year	23,445	23,042	\$189,617,145	\$187,418,457	76.5%	76.5%
Foreign	251	247	\$4,014,356	\$3,996,372	1.6%	1.6%
Private-nonprofit Non-Degree Program	22	21	\$109,460	\$108,854	0.0%	0.0%
Private-nonprofit Professional Degree	25	25	\$368,455	\$366,363	0.1%	0.1%
Proprietary	755	738	\$5,352,921	\$5,316,262	2.2%	2.2%
Public Non-Degree Program	11	11	\$35,840	\$35,672	0.0%	0.0%
Other / Unknown (a)	3,323	3,279	\$43,345,919	\$42,785,006	17.5%	17.5%
<b>Total Portfolio</b>	<b>29,756</b>	<b>29,255</b>	<b>\$247,950,348</b>	<b>\$245,093,724</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**

Distribution Date	3/30/2020
Collection Period	2/1/20 - 2/29/20

**Collection Activity**

Collection Account	2/29/2020
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$3,434,332
Recoveries	\$180
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	\$304,903
Sale Proceeds	\$0
Investment Income	\$9,188
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>\$3,748,603</b>
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	2/29/2020
Indenture Trustee Fees	\$1,160
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$153,595
Administration Fees	\$21,813
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$176,568</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$3,748,603
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$274,979	\$3,473,623
<b>Second:</b> Trustee Fees	\$1,160	\$3,472,463
<b>Third:</b> Servicing Fees	\$153,595	\$3,318,868
<b>Fourth:</b> Administration Fees	\$21,813	\$3,297,056
<b>Fifth:</b> Noteholders' Interest	\$490,892	\$2,806,164
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,806,164
<b>Seventh:</b> Noteholders' Principal	\$2,806,164	\$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 1/31/2020	2012 - 1 2/29/2020
Assets			
Cash and Equivalents			
	Revenue	\$4,525,188.62	\$3,748,602.70
	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	\$215,661.56	\$307,963.48
	Total Cash and Equivalents	\$5,917,633.18	\$5,233,349.18
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$247,950,347.64	\$245,093,723.71
	Allowance for Bad Debt	(\$475,226.41)	(\$475,226.41)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$7,375,744.58	\$7,403,673.64
	FIB	\$110,284.51	\$131,216.10
	SAP	(\$418,247.99)	(\$539,915.26)
	Total Receivables	\$254,542,902.33	\$251,613,471.78
	Total Assets	\$260,460,535.51	\$256,846,820.96
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$220,083,301.27	\$216,514,598.99
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$57,698.51	\$27,706.41
	Sub Bond Interest Payable	\$8,024.69	\$3,964.02
	Deferred Gain on Discounted Bond Refunding	\$14,757,074.34	\$14,517,784.92
	VT Value Rebates Payable	\$329,239.47	\$375,751.62
	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	\$174,479.33	\$103,339.34
	Total Liabilities	\$250,909,817.61	\$247,043,145.30
Net Assets			
	Restricted by Bond Resolution	\$9,550,717.90	\$9,803,675.66
	Total Net Assets	\$9,550,717.90	\$9,803,675.66
	Total Liabilities and Net Assets	\$260,460,535.51	\$256,846,820.96