

**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>	3/28/2022
<b>Collection Period</b>	2/1/22 - 2/28/22
<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	0.90857%	\$755,000,000	\$155,028,944	\$3,832	\$3,202,741	\$151,826,202	\$149,148,099	90.74%	7/28/2034
2012-1 B	924279AD4	Taxable	3.20857%	\$15,500,000	\$15,500,000	\$1,381	\$0	\$15,500,000	\$15,500,000	9.26%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$170,528,944</b>	<b>\$5,213</b>	<b>\$3,202,741</b>	<b>\$167,326,202</b>	<b>\$164,648,099</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	\$738,193	\$234,985	\$973,178
Collection Fund	\$3,854,417	(\$538,740)	\$3,315,676
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$5,769,392</b>	<b>(\$303,755)</b>	<b>\$5,465,637</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	\$185,389,285	(\$2,582,961)	\$182,806,324	\$182,806,324
Allowance for Bad Debt	(\$327,632)	\$0	(\$327,632)	(\$327,632)
Accrued Interest Receivable on Loans	\$8,108,184	(\$47,257)	\$8,060,928	\$8,060,928
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$973,178)	(\$228,170)	(\$1,201,348)	(\$1,201,348)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,769,392	(\$303,755)	\$5,465,637	\$2,149,961
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$197,966,052</b>	<b>(\$3,162,142)</b>	<b>\$194,803,909</b>	<b>\$191,488,233</b>
<b>Liabilities</b>				
Bonds Payable	\$155,028,944	(\$3,202,741)	\$151,826,202	\$149,148,099
Accrued Interest on Senior Bonds	\$13,938	(\$10,106)	\$3,832	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,355	(\$3,973)	\$1,381	\$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	(\$303,142)	(\$11,283)	(\$314,425)	(\$314,425)
<b>Total Liabilities</b>	<b>\$170,245,094</b>	<b>(\$3,228,104)</b>	<b>\$167,016,990</b>	<b>\$164,333,673</b>
Senior Parity %	127.9%		128.5%	128.6%
Total Parity %	116.3%		116.6%	116.5%

(a) Footnotes  
(b) Footnotes

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$185,389,285	(\$2,582,961)	\$182,806,324
Accrued Interest	\$8,108,184	(\$47,257)	\$8,060,928
<b>Total Pool Balance</b>	<b>\$193,497,469</b>	<b>(\$2,630,218)</b>	<b>\$190,867,252</b>
Weighted Average Coupon (WAC)	5.09%		5.09%
Weighted Average Maturity (WAM) (in months)	140		139
Number of Loans	19,655	(363)	19,292
Number of Borrowers	9,308	(176)	9,132
Average Borrower Indebtedness	\$20,788	\$113	\$20,901

(a) Footnotes  
(b) Footnotes

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$25,648	0.0%	(12.0) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$25,648	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$170,007,663	93.0%	193.1 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$6,932,103	3.8%	193.8 months
Deferment	\$5,523,129	3.0%	188.5 months
Claim Filed	\$317,781	0.2%	181.8 months
Total Converted	\$182,780,676	100.0%	
<b>Total Portfolio</b>	<b>\$182,806,324</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	2/28/2022
Current Period Defaults and Write-offs	\$420,227
Cumulative Defaults and Write-offs	\$110,485,150
Loans for which claims have been filed but not yet paid as of Distribution Date	\$317,781
Cumulative Purchases and Originations	\$778,275,945
<b>Cumulative Default Rate (1)</b>	<b>14.24%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$108,357,060
Borrower Recoveries	\$10,694
<b>Recovery Rate (2)</b>	<b>98.08%</b>
Cumulative Net Loss	\$2,435,176
<b>Cumulative Net Loss (3)</b>	<b>0.31%</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**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	3/28/2022
<b>Collection Period</b>	2/1/22 - 2/28/22
<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>

**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	9	8	\$31,148	\$25,648	0.0%	0.0%
Repayment	18,275	17,862	\$174,268,177	\$170,007,663	94.0%	93.0%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	2	-	\$3,500	\$0	0.0%	0.0%
Forbearance	442	572	\$4,725,729	\$6,932,103	2.5%	3.8%
Deferment	845	808	\$5,789,910	\$5,523,129	3.1%	3.0%
Claim Filed	82	42	\$570,821	\$317,781	0.3%	0.2%
<b>Total Portfolio</b>	<b>19,655</b>	<b>19,292</b>	<b>\$185,389,285</b>	<b>\$182,806,324</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	16,001	15,919	\$150,017,978	\$150,229,958	86.1%	88.4%
1-29 Days Delinquent	926	848	\$10,731,018	\$8,170,344	6.2%	4.8%
30-59 Days Delinquent	625	484	\$5,345,518	\$4,172,545	3.1%	2.5%
60-89 Days Delinquent	239	157	\$2,281,021	\$1,817,108	1.3%	1.1%
90-119 Days Delinquent	153	141	\$2,059,271	\$1,893,159	1.2%	1.1%
120-149 Days Delinquent	106	67	\$1,036,932	\$957,829	0.6%	0.6%
150-179 Days Delinquent	65	74	\$1,004,474	\$679,869	0.6%	0.4%
180-209 Days Delinquent	43	58	\$710,646	\$910,208	0.4%	0.5%
210-239 Days Delinquent	60	30	\$494,460	\$250,271	0.3%	0.1%
240-269 Days Delinquent	41	53	\$536,261	\$536,537	0.3%	0.3%
270+ Days Delinquent	16	31	\$50,600	\$389,834	0.0%	0.2%
<b>Total Repayment</b>	<b>18,275</b>	<b>17,862</b>	<b>\$174,268,177</b>	<b>\$170,007,663</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	4,817	4,719	\$21,662,267	\$21,436,027	11.7%	11.7%
Subsidized Stafford Loans	3,055	2,991	\$7,711,019	\$7,632,036	4.2%	4.2%
Grad / PLUS Loans	734	719	\$8,773,277	\$8,621,686	4.7%	4.7%
HEAL Loans	19	15	\$68,976	\$67,602	0.0%	0.0%
Consolidation Loans	11,030	10,848	\$147,173,745	\$145,048,973	79.4%	79.3%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>19,655</b>	<b>19,292</b>	<b>\$185,389,285</b>	<b>\$182,806,324</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	1,385	1,349	\$4,315,808	\$4,228,512	2.3%	2.3%
4 Year	15,286	15,001	\$141,573,714	\$139,389,811	76.4%	76.2%
Foreign	207	206	\$3,656,634	\$3,592,520	2.0%	2.0%
Private-nonprofit Non-Degree Program	12	12	\$77,972	\$77,455	0.0%	0.0%
Private-nonprofit Professional Degree	15	15	\$309,165	\$308,539	0.2%	0.2%
Proprietary	467	465	\$3,877,553	\$3,862,343	2.1%	2.1%
Public Non-Degree Program	9	9	\$28,906	\$28,755	0.0%	0.0%
Other / Unknown (a)	2,274	2,235	\$31,549,532	\$31,318,388	17.0%	17.1%
<b>Total Portfolio</b>	<b>19,655</b>	<b>19,292</b>	<b>\$185,389,285</b>	<b>\$182,806,324</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

**Portfolio by IBR - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	11,920	11,629	\$107,597,760	\$105,226,411	58.0%	57.6%
Exited IBR	200	197	\$2,982,591	\$2,903,259	1.6%	1.6%
Partial Financial Hardship-non subsidized	4,289	4,199	\$54,697,277	\$53,736,081	29.5%	29.4%
Partial Financial Hardship-subsidized	120	116	\$1,185,849	\$1,116,284	0.6%	0.6%
Permanent Standard-non subsidized	3,050	3,078	\$18,558,295	\$19,455,051	10.0%	10.6%
Permanent Standard-subsidized	76	73	\$367,513	\$369,238	0.2%	0.2%
<b>Total Portfolio</b>	<b>19,655</b>	<b>19,292</b>	<b>\$185,389,285</b>	<b>\$182,806,324</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

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

Distribution Date	3/28/2022
Collection Period	2/1/22 - 2/28/22

**Collection Activity**

Collection Account	2/28/2022
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$2,902,066
Recoveries	\$102
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	\$413,324
Sale Proceeds	\$0
Investment Income	\$185
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>\$3,315,676</b>
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	2/28/2022
Indenture Trustee Fees	\$837
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$114,606
Administration Fees	\$16,614
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$132,057</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$3,315,676
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$359,544	\$2,956,132
<b>Second:</b> Trustee Fees	\$837	\$2,955,296
<b>Third:</b> Servicing Fees	\$114,606	\$2,840,689
<b>Fourth:</b> Administration Fees	\$16,614	\$2,824,075
<b>Fifth:</b> Noteholders' Interest	\$145,971	\$2,678,104
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,678,104
<b>Seventh:</b> Noteholders' Principal	\$2,678,104	\$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 1/31/2022	2012 - 1 2/28/2022
Assets			
Cash and Equivalents			
	Revenue	\$3,854,416.51	\$3,315,676.16
	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	\$738,192.86	\$973,178.31
	Total Cash and Equivalents	\$5,769,392.37	\$5,465,637.47
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$185,389,285.06	\$182,806,323.97
	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	\$8,108,184.31	\$8,060,927.66
	FIB	\$53,709.91	\$64,971.39
	SAP	(\$1,026,888.22)	(\$1,266,319.20)
	Total Receivables	\$192,196,659.19	\$189,338,271.95
	Total Assets	\$197,966,051.56	\$194,803,909.42
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$155,028,943.74	\$151,826,202.40
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$13,937.79	\$3,831.80
	Sub Bond Interest Payable	\$5,354.63	\$1,381.47
	Deferred Gain on Discounted Bond Refunding	\$10,395,035.13	\$10,180,284.20
	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	(\$303,141.91)	(\$314,425.36)
	Total Liabilities	\$180,640,129.38	\$177,197,274.51
Net Assets			
	Restricted by Bond Resolution	\$17,325,922.18	\$17,606,634.91
	Total Net Assets	\$17,325,922.18	\$17,606,634.91
	Total Liabilities and Net Assets	\$197,966,051.56	\$194,803,909.42