

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	4/28/2022
Collection Period	3/1/22 - 3/31/22
Contact Email	investorrelations@vsac.org
Website	www.vvac.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	1.14714%	\$755,000,000	\$151,826,202	\$19,010	\$2,678,104	\$149,148,099	\$145,466,806	90.59%	7/28/2034
2012-1 B	924279AD4	Taxable	3.44714%	\$15,500,000	\$15,500,000	\$5,937	\$0	\$15,500,000	\$15,500,000	9.41%	12/30/2041
Total				\$770,500,000	\$167,326,202	\$24,947	\$2,678,104	\$164,648,099	\$160,966,806	100.00%	

(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	\$973,178	\$228,170	\$1,201,348
Collection Fund	\$3,315,676	\$1,019,361	\$4,335,037
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,465,637	\$1,247,531	\$6,713,168

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$182,806,324	(\$3,119,694)	\$179,686,630	\$179,686,630
Allowance for Bad Debt	(\$327,632)	\$0	(\$327,632)	(\$327,632)
Accrued Interest Receivable on Loans	\$8,060,928	(\$120,989)	\$7,939,939	\$7,939,939
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,201,348)	(\$201,531)	(\$1,402,879)	(\$1,402,879)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,465,637	\$1,247,531	\$6,713,168	\$2,378,131
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$194,803,909	(\$2,194,683)	\$192,609,227	\$188,274,189
Liabilities				
Bonds Payable	\$151,826,202	(\$2,678,104)	\$149,148,099	\$145,466,806
Accrued Interest on Senior Bonds	\$3,832	\$15,179	\$19,010	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$1,381	\$4,555	\$5,937	\$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	(\$314,425)	\$328,194	\$13,768	\$13,768
Total Liabilities	\$167,016,990	(\$2,330,176)	\$164,686,814	\$160,980,575
Senior Parity %	128.5%		129.3%	129.7%
Total Parity %	116.6%		117.2%	117.2%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$182,806,324
Interest Caps	\$296,584
Borrower Payments	(\$1,785,595)
Claim Payments	(\$181,041)
Consolidation Payments	(\$1,465,352)
Loan Transfers	\$0
Refunds to Borrowers	\$18,145
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$2,434)
Miscellaneous Adjustments	\$0
Ending Balance	\$179,686,630

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$182,806,324	(\$3,119,694)	\$179,686,630
Accrued Interest	\$8,060,928	(\$120,989)	\$7,939,939
Total Pool Balance	\$190,867,252	(\$3,240,683)	\$187,626,569
Weighted Average Coupon (WAC)	5.09%		5.10%
Weighted Average Maturity (WAM) (in months)	139		139
Number of Loans	19,292	(433)	18,859
Number of Borrowers	9,132	(238)	8,894
Average Borrower Indebtedness	\$20,901	\$195	\$21,096

(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%	(11.3) 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	\$166,459,248	92.6%	194.1 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$7,229,768	4.0%	191.6 months
Deferment	\$5,276,666	2.9%	191.6 months
Claim Filed	\$695,300	0.4%	192.1 months
Total Converted	\$179,660,982	100.0%	
Total Portfolio	\$179,686,630	100%	

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

Cumulative Default Rate - FFELP

	3/31/2022
Current Period Defaults and Write-offs	\$192,253
Cumulative Defaults and Write-offs	\$110,677,402
Loans for which claims have been filed but not yet paid as of Distribution Date	\$695,300
Cumulative Purchases and Originations	\$778,275,945
Cumulative Default Rate (1)	14.31%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$108,546,879
Borrower Recoveries	\$10,796
Recovery Rate (2)	98.08%
Cumulative Net Loss	\$2,815,027
Cumulative Net Loss (3)	0.36%

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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Deal Name	2012-1
Distribution Date	4/28/2022
Collection Period	3/1/22 - 3/31/22
Contact Email	investorrelations@vsac.org
Website	www.vvac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	8	8	\$25,648	\$25,648	0.0%	0.0%
Repayment	17,862	17,370	\$170,007,663	\$166,459,248	93.0%	92.6%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	614	\$0	\$0	0.0%	0.0%
Forbearance	572	799	\$6,932,103	\$7,229,768	3.8%	4.0%
Deferment	808	68	\$5,523,129	\$5,276,666	3.0%	2.9%
Claim Filed	42	-	\$317,781	\$695,300	0.2%	0.4%
Total Portfolio	19,292	18,859	\$182,806,324	\$179,686,630	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	15,919	15,277	\$150,229,958	\$144,313,245	88.4%	86.7%
1-29 Days Delinquent	848	762	\$8,170,344	\$9,053,124	4.8%	5.4%
30-59 Days Delinquent	484	704	\$4,172,545	\$5,991,867	2.5%	3.6%
60-89 Days Delinquent	157	219	\$1,817,108	\$2,054,313	1.1%	1.2%
90-119 Days Delinquent	141	50	\$1,893,159	\$918,920	1.1%	0.6%
120-149 Days Delinquent	67	102	\$957,829	\$1,036,467	0.6%	0.6%
150-179 Days Delinquent	74	114	\$679,869	\$1,544,697	0.4%	0.9%
180-209 Days Delinquent	58	64	\$910,208	\$603,219	0.5%	0.4%
210-239 Days Delinquent	30	32	\$250,271	\$487,550	0.1%	0.3%
240-269 Days Delinquent	53	17	\$536,537	\$192,314	0.3%	0.1%
270+ Days Delinquent	31	29	\$389,834	\$263,531	0.2%	0.2%
Total Repayment	17,862	17,370	\$170,007,663	\$166,459,248	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	4,719	4,600	\$21,436,027	\$21,202,177	11.7%	11.8%
Subsidized Stafford Loans	2,991	2,922	\$7,632,036	\$7,527,448	4.2%	4.2%
Grad / PLUS Loans	719	709	\$8,621,686	\$8,477,856	4.7%	4.7%
HEAL Loans	15	14	\$67,602	\$65,349	0.0%	0.0%
Consolidation Loans	10,848	10,614	\$145,048,973	\$142,413,800	79.3%	79.3%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	19,292	18,859	\$182,806,324	\$179,686,630	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	1,349	1,324	\$4,228,512	\$4,170,252	2.3%	2.3%
4 Year	15,001	14,651	\$139,389,811	\$136,964,240	76.2%	76.2%
Foreign	206	199	\$3,592,520	\$3,551,234	2.0%	2.0%
Private-nonprofit Non-Degree Program	12	12	\$77,455	\$76,952	0.0%	0.0%
Private-nonprofit Professional Degree	15	14	\$308,539	\$306,436	0.2%	0.2%
Proprietary	465	461	\$3,862,343	\$3,841,597	2.1%	2.1%
Public Non-Degree Program	9	9	\$28,755	\$28,469	0.0%	0.0%
Other / Unknown (a)	2,235	2,189	\$31,318,388	\$30,747,449	17.1%	17.1%
Total Portfolio	19,292	18,859	\$182,806,324	\$179,686,630	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	11,629	11,252	\$105,226,411	\$102,302,670	57.6%	56.9%
Exited IBR	197	207	\$2,903,259	\$2,997,363	1.6%	1.7%
Partial Financial Hardship-non subsidized	4,199	4,097	\$53,736,081	\$53,599,155	29.4%	29.8%
Partial Financial Hardship-subsidized	116	121	\$1,116,284	\$1,159,284	0.6%	0.6%
Permanent Standard-non subsidized	3,078	3,120	\$19,455,051	\$19,293,324	10.6%	10.7%
Permanent Standard-subsidized	73	62	\$369,238	\$334,834	0.2%	0.2%
Total Portfolio	19,292	18,859	\$182,806,324	\$179,686,630	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	4/28/2022
Collection Period	3/1/22 - 3/31/22

Collection Activity

Collection Account	3/31/2022
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,144,968
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	\$189,819
Sale Proceeds	\$0
Investment Income	\$149
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	\$4,335,037
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	3/31/2022
Indenture Trustee Fees	\$823
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$112,646
Administration Fees	\$16,353
Other Fees	\$0
Total Fees and Program Expenses	\$129,822

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,335,037
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$330,582	\$4,004,455
Second: Trustee Fees	\$823	\$4,003,632
Third: Servicing Fees	\$112,646	\$3,890,986
Fourth: Administration Fees	\$16,353	\$3,874,633
Fifth: Noteholders' Interest	\$193,340	\$3,681,293
Sixth: Reserve Fund Requirement	\$0	\$3,681,293
Seventh: Noteholders' Principal	\$3,681,293	\$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 2/28/2022	2012 - 1 3/31/2022
Assets			
Cash and Equivalents			
	Revenue	\$3,315,676.16	\$4,335,037.47
	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	\$973,178.31	\$1,201,347.81
	Total Cash and Equivalents	\$5,465,637.47	\$6,713,168.28
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$182,806,323.97	\$179,686,630.08
	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	\$8,060,927.66	\$7,939,938.99
	FIB	\$64,971.39	\$76,407.40
	SAP	(\$1,266,319.20)	(\$1,479,286.10)
	Total Receivables	\$189,338,271.95	\$185,896,058.50
	Total Assets	\$194,803,909.42	\$192,609,226.78
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$151,826,202.40	\$149,148,098.66
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$3,831.80	\$19,010.42
	Sub Bond Interest Payable	\$1,381.47	\$5,936.74
	Deferred Gain on Discounted Bond Refunding	\$10,180,284.20	\$10,000,711.40
	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	(\$314,425.36)	\$13,768.43
	Total Liabilities	\$177,197,274.51	\$174,687,525.65
Net Assets			
	Restricted by Bond Resolution	\$17,606,634.91	\$17,921,701.13
	Total Net Assets	\$17,606,634.91	\$17,921,701.13
	Total Liabilities and Net Assets	\$194,803,909.42	\$192,609,226.78