

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	5/31/2022
Collection Period	4/1/22 - 4/30/22
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	1.44871%	\$755,000,000	\$149,148,099	\$23,415	\$3,681,293	\$145,466,806	\$142,877,789	90.37%	7/28/2034
2012-1 B	924279AD4	Taxable	3.74871%	\$15,500,000	\$15,500,000	\$6,456	\$0	\$15,500,000	\$15,500,000	9.63%	12/30/2041
Total				\$770,500,000	\$164,648,099	\$29,872	\$3,681,293	\$160,966,806	\$158,377,789	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	\$1,201,348	(\$536,662)	\$664,686
Collection Fund	\$4,335,037	(\$1,066,651)	\$3,268,387
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$6,713,168	(\$1,603,313)	\$5,109,856

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$179,686,630	(\$2,830,747)	\$176,855,883	\$176,855,883
Allowance for Bad Debt	(\$327,632)	\$0	(\$327,632)	(\$327,632)
Accrued Interest Receivable on Loans	\$7,939,939	\$72,072	\$8,012,011	\$8,012,011
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,402,879)	\$559,998	(\$842,881)	(\$842,881)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,713,168	(\$1,603,313)	\$5,109,856	\$1,841,469
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$192,609,227	(\$3,801,990)	\$188,807,237	\$185,538,850
Liabilities				
Bonds Payable	\$149,148,099	(\$3,681,293)	\$145,466,806	\$142,877,789
Accrued Interest on Senior Bonds	\$19,010	\$4,405	\$23,415	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,937	\$519	\$6,456	\$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	\$13,768	(\$220,218)	(\$206,450)	(\$206,450)
Total Liabilities	\$164,686,814	(\$3,896,586)	\$160,790,228	\$158,171,340
Senior Parity %	129.3%		130.0%	130.1%
Total Parity %	117.2%		117.5%	117.4%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$179,686,630
Interest Caps	\$149,323
Borrower Payments	(\$1,715,288)
Claim Payments	(\$177,113)
Consolidation Payments	(\$1,096,748)
Loan Transfers	\$0
Refunds to Borrowers	\$10,598
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$1,520)
Miscellaneous Adjustments	\$0
Ending Balance	\$176,855,883

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$179,686,630	(\$2,830,747)	\$176,855,883
Accrued Interest	\$7,939,939	\$72,072	\$8,012,011
Total Pool Balance	\$187,626,569	(\$2,758,674)	\$184,867,895
Weighted Average Coupon (WAC)	5.10%		5.10%
Weighted Average Maturity (WAM) (in months)	139		138
Number of Loans	18,859	(370)	18,489
Number of Borrowers	8,894	(186)	8,708
Average Borrower Indebtedness	\$21,096	\$134	\$21,230

(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%	(10.3) 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	\$165,897,652	93.8%	195.3 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$4,647,067	2.6%	186.3 months
Deferment	\$5,384,044	3.0%	192.0 months
Claim Filed	\$901,473	0.5%	195.7 months
Total Converted	\$176,830,236	100.0%	
Total Portfolio	\$176,855,883	100%	

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

Cumulative Default Rate - FFELP

	4/30/2022
Current Period Defaults and Write-offs	\$183,340
Cumulative Defaults and Write-offs	\$110,860,743
Loans for which claims have been filed but not yet paid as of Distribution Date	\$901,473
Cumulative Purchases and Originations	\$778,275,945
Cumulative Default Rate (1)	14.36%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$108,728,700
Borrower Recoveries	\$10,818
Recovery Rate (2)	98.09%
Cumulative Net Loss	\$3,022,698
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

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	5/31/2022
Collection Period	4/1/22 - 4/30/22
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	17,370	17,192	\$166,459,248	\$165,897,652	92.6%	93.8%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	614	420	\$7,229,768	\$4,647,067	4.0%	2.6%
Deferment	799	786	\$5,276,666	\$5,384,044	2.9%	3.0%
Claim Filed	68	83	\$695,300	\$901,473	0.4%	0.5%
Total Portfolio	18,859	18,489	\$179,686,630	\$176,855,883	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	15,277	14,980	\$144,313,245	\$142,477,380	86.7%	85.9%
1-29 Days Delinquent	762	1,241	\$9,053,124	\$13,165,090	5.4%	7.9%
30-59 Days Delinquent	704	235	\$5,991,867	\$2,606,344	3.6%	1.6%
60-89 Days Delinquent	219	311	\$2,054,313	\$2,833,312	1.2%	1.7%
90-119 Days Delinquent	50	138	\$918,920	\$1,185,786	0.6%	0.7%
120-149 Days Delinquent	102	42	\$1,036,467	\$659,886	0.6%	0.4%
150-179 Days Delinquent	114	82	\$1,544,697	\$903,454	0.9%	0.5%
180-209 Days Delinquent	64	92	\$603,219	\$1,213,083	0.4%	0.7%
210-239 Days Delinquent	32	35	\$487,550	\$261,068	0.3%	0.2%
240-269 Days Delinquent	17	28	\$192,314	\$475,885	0.1%	0.3%
270+ Days Delinquent	29	8	\$263,531	\$116,365	0.2%	0.1%
Total Repayment					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	4,600	4,510	\$21,202,177	\$20,956,578	11.8%	11.8%
Subsidized Stafford Loans	2,922	2,871	\$7,527,448	\$7,423,049	4.2%	4.2%
Grad / PLUS Loans	709	689	\$8,477,856	\$8,442,665	4.7%	4.8%
HEAL Loans	14	14	\$65,349	\$64,560	0.0%	0.0%
Consolidation Loans	10,614	10,405	\$142,413,800	\$139,969,031	79.3%	79.1%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	18,859	18,489	\$179,686,630	\$176,855,883	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	1,324	1,302	\$4,170,252	\$4,117,682	2.3%	2.3%
4 Year	14,651	14,351	\$136,964,240	\$134,886,570	76.2%	76.3%
Foreign	199	199	\$3,551,234	\$3,540,422	2.0%	2.0%
Private-nonprofit Non-Degree Program	12	12	\$76,952	\$76,463	0.0%	0.0%
Private-nonprofit Professional Degree	14	14	\$306,436	\$305,603	0.2%	0.2%
Proprietary	461	457	\$3,841,597	\$3,819,719	2.1%	2.2%
Public Non-Degree Program	9	9	\$28,469	\$28,440	0.0%	0.0%
Other / Unknown (a)	2,189	2,145	\$30,747,449	\$30,080,985	17.1%	17.0%
Total Portfolio	18,859	18,489	\$179,686,630	\$176,855,883	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	11,252	10,961	\$102,302,670	\$99,994,904	56.9%	56.5%
Exited IBR	207	200	\$2,997,363	\$2,899,117	1.7%	1.6%
Partial Financial Hardship-non subsidized	4,097	4,120	\$53,599,155	\$53,735,652	29.8%	30.4%
Partial Financial Hardship-subsidized	121	117	\$1,159,284	\$1,170,313	0.6%	0.7%
Permanent Standard-non subsidized	3,120	3,028	\$19,293,324	\$18,737,678	10.7%	10.6%
Permanent Standard-subsidized	62	63	\$334,834	\$318,220	0.2%	0.2%
Total Portfolio	18,859	18,489	\$179,686,630	\$176,855,883	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	5/31/2022
Collection Period	4/1/22 - 4/30/22

Collection Activity

Collection Account	4/30/2022
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,085,699
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	\$181,821
Sale Proceeds	\$0
Investment Income	\$846
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	\$3,268,387
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	4/30/2022
Indenture Trustee Fees	\$805
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$110,880
Administration Fees	\$16,117
Other Fees	\$0
Total Fees and Program Expenses	\$127,803

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,268,387
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$305,127	\$2,963,260
Second: Trustee Fees	\$805	\$2,962,455
Third: Servicing Fees	\$110,880	\$2,851,575
Fourth: Administration Fees	\$16,117	\$2,835,457
Fifth: Noteholders' Interest	\$246,441	\$2,589,017
Sixth: Reserve Fund Requirement	\$0	\$2,589,017
Seventh: Noteholders' Principal	\$2,589,017	\$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 3/31/2022	2012 - 1 4/30/2022
Assets			
Cash and Equivalents			
	Revenue	\$4,335,037.47	\$3,268,386.75
	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	\$1,201,347.81	\$664,685.84
	Total Cash and Equivalents	\$6,713,168.28	\$5,109,855.59
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$179,686,630.08	\$176,855,883.22
	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	\$7,939,938.99	\$8,012,011.39
	FIB	\$76,407.40	\$47,641.30
	SAP	(\$1,479,286.10)	(\$890,522.49)
	Total Receivables	\$185,896,058.50	\$183,697,381.55
	Total Assets	\$192,609,226.78	\$188,807,237.14
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$149,148,098.66	\$145,466,806.13
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$19,010.42	\$23,415.47
	Sub Bond Interest Payable	\$5,936.74	\$6,456.11
	Deferred Gain on Discounted Bond Refunding	\$10,000,711.40	\$9,753,872.56
	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	\$13,768.43	(\$206,449.82)
	Total Liabilities	\$174,687,525.65	\$170,544,100.45
Net Assets			
	Restricted by Bond Resolution	\$17,921,701.13	\$18,263,136.69
	Total Net Assets	\$17,921,701.13	\$18,263,136.69
	Total Liabilities and Net Assets	\$192,609,226.78	\$188,807,237.14