

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	6/28/2022
Collection Period	5/1/22 - 5/31/22
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	1.75957%	\$755,000,000	\$145,466,806	\$6,983	\$2,589,017	\$142,877,789	\$138,256,467	90.21%	7/28/2034
2012-1 B	924279AD4	Taxable	4.05957%	\$15,500,000	\$15,500,000	\$1,748	\$0	\$15,500,000	\$15,500,000	9.79%	12/30/2041
Total				\$770,500,000	\$160,966,806	\$8,731	\$2,589,017	\$158,377,789	\$153,756,467	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	\$664,686	\$178,195	\$842,881
Collection Fund	\$3,268,387	\$1,985,789	\$5,254,176
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,109,856	\$2,163,984	\$7,273,840

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$176,855,883	(\$4,307,495)	\$172,548,389	\$172,548,389
Allowance for Bad Debt	(\$327,632)	\$0	(\$327,632)	(\$327,632)
Accrued Interest Receivable on Loans	\$8,012,011	(\$216,009)	\$7,796,003	\$7,796,003
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$842,881)	(\$140,119)	(\$983,000)	(\$983,000)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,109,856	\$2,163,984	\$7,273,840	\$2,019,664
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$188,807,237	(\$2,499,638)	\$186,307,599	\$181,053,424
Liabilities				
Bonds Payable	\$145,466,806	(\$2,589,017)	\$142,877,789	\$138,256,467
Accrued Interest on Senior Bonds	\$23,415	(\$16,432)	\$6,983	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$6,456	(\$4,708)	\$1,748	\$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	(\$206,450)	(\$9,709)	(\$216,158)	(\$216,158)
Total Liabilities	\$160,790,228	(\$2,619,866)	\$158,170,362	\$153,540,309
Senior Parity %	130.0%		130.6%	131.2%
Total Parity %	117.5%		117.8%	118.0%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$176,855,883
Interest Caps	\$332,878
Borrower Payments	(\$1,585,130)
Claim Payments	(\$185,230)
Consolidation Payments	(\$2,896,523)
Loan Transfers	\$0
Refunds to Borrowers	\$29,566
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$3,054)
Miscellaneous Adjustments	\$0
Ending Balance	\$172,548,389

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$176,855,883	(\$4,307,495)	\$172,548,389
Accrued Interest	\$8,012,011	(\$216,009)	\$7,796,003
Total Pool Balance	\$184,867,895	(\$4,523,503)	\$180,344,391
Weighted Average Coupon (WAC)	5.10%		5.11%
Weighted Average Maturity (WAM) (in months)	138		137
Number of Loans	18,489	(427)	18,062
Number of Borrowers	8,708	(212)	8,496
Average Borrower Indebtedness	\$21,230	(\$3)	\$21,227

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$23,390	0.0%	(14.8) months
Grace	\$2,258	0.0%	(6.0) months
Total Not Converted	\$25,648	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$161,487,777	93.6%	196.4 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$5,427,992	3.1%	191.1 months
Deferment	\$4,688,013	2.7%	190.6 months
Claim Filed	\$918,959	0.5%	186.5 months
Total Converted	\$172,522,741	100.0%	
Total Portfolio	\$172,548,389	100%	

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

Cumulative Default Rate - FFELP

	5/31/2022
Current Period Defaults and Write-offs	\$198,032
Cumulative Defaults and Write-offs	\$111,058,775
Loans for which claims have been filed but not yet paid as of Distribution Date	\$918,959
Cumulative Purchases and Originations	\$778,275,945
Cumulative Default Rate (1)	14.39%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$108,923,678
Borrower Recoveries	\$10,899
Recovery Rate (2)	98.09%
Cumulative Net Loss	\$3,043,157
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

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Deal Name	2012-1
Distribution Date	6/28/2022
Collection Period	5/1/22 - 5/31/22
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Website	www.vvac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	8	7	\$25,648	\$23,390	0.0%	0.0%
Repayment	17,192	16,777	\$165,897,652	\$161,487,777	93.8%	93.6%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	1	\$0	\$2,258	0.0%	0.0%
Forbearance	420	502	\$4,647,067	\$5,427,992	2.6%	3.1%
Deferment	786	685	\$5,384,044	\$4,688,013	3.0%	2.7%
Claim Filed	83	90	\$901,473	\$918,959	0.5%	0.5%
Total Portfolio	18,489	18,062	\$176,855,883	\$172,548,389	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	14,980	14,514	\$142,477,380	\$138,013,124	85.9%	85.5%
1-29 Days Delinquent	1,241	936	\$13,165,090	\$10,452,536	7.9%	6.5%
30-59 Days Delinquent	235	554	\$2,606,344	\$5,000,472	1.6%	3.1%
60-89 Days Delinquent	311	244	\$2,833,312	\$2,346,123	1.7%	1.5%
90-119 Days Delinquent	138	210	\$1,185,786	\$1,982,555	0.7%	1.2%
120-149 Days Delinquent	42	68	\$659,886	\$836,393	0.4%	0.5%
150-179 Days Delinquent	82	77	\$903,454	\$753,988	0.5%	0.5%
180-209 Days Delinquent	92	76	\$1,213,083	\$861,573	0.7%	0.5%
210-239 Days Delinquent	35	52	\$261,068	\$814,396	0.2%	0.5%
240-269 Days Delinquent	28	30	\$475,885	\$171,572	0.3%	0.1%
270+ Days Delinquent	8	16	\$116,365	\$255,045	0.1%	0.2%
Total Repayment	17,192	16,777	\$165,897,652	\$161,487,777	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	4,510	4,421	\$20,956,578	\$20,530,041	11.8%	11.9%
Subsidized Stafford Loans	2,871	2,810	\$7,423,049	\$7,304,255	4.2%	4.2%
Grad / PLUS Loans	689	674	\$8,442,665	\$8,379,102	4.8%	4.9%
HEAL Loans	14	14	\$64,560	\$63,532	0.0%	0.0%
Consolidation Loans	10,405	10,143	\$139,969,031	\$136,271,457	79.1%	79.0%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	18,489	18,062	\$176,855,883	\$172,548,389	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	1,302	1,275	\$4,117,682	\$4,069,280	2.3%	2.4%
4 Year	14,351	14,030	\$134,886,570	\$131,501,129	76.3%	76.2%
Foreign	199	197	\$3,540,422	\$3,467,481	2.0%	2.0%
Private-nonprofit Non-Degree Program	12	12	\$76,463	\$77,027	0.0%	0.0%
Private-nonprofit Professional Degree	14	13	\$305,603	\$295,230	0.2%	0.2%
Proprietary	457	441	\$3,819,719	\$3,613,395	2.2%	2.1%
Public Non-Degree Program	9	9	\$28,440	\$28,090	0.0%	0.0%
Other / Unknown (a)	2,145	2,085	\$30,080,985	\$29,496,757	17.0%	17.1%
Total Portfolio	18,489	18,062	\$176,855,883	\$172,548,389	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	10,961	10,629	\$99,994,904	\$96,676,868	56.5%	56.0%
Exited IBR	200	190	\$2,899,117	\$2,623,226	1.6%	1.5%
Partial Financial Hardship-non subsidized	4,120	4,005	\$53,735,652	\$52,351,920	30.4%	30.3%
Partial Financial Hardship-subsidized	117	112	\$1,170,313	\$1,075,470	0.7%	0.6%
Permanent Standard-non subsidized	3,028	3,073	\$18,737,678	\$19,551,193	10.6%	11.3%
Permanent Standard-subsidized	63	53	\$318,220	\$269,711	0.2%	0.2%
Total Portfolio	18,489	18,062	\$176,855,883	\$172,548,389	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	6/28/2022
Collection Period	5/1/22 - 5/31/22

Collection Activity

Collection Account	5/31/2022
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$5,057,401
Recoveries	\$82
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	\$194,978
Sale Proceeds	\$0
Investment Income	\$1,715
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	\$5,254,176
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	5/31/2022
Indenture Trustee Fees	\$792
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$108,131
Administration Fees	\$15,751
Other Fees	\$0
Total Fees and Program Expenses	\$124,673

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,254,176
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$263,704	\$4,990,472
Second: Trustee Fees	\$792	\$4,989,680
Third: Servicing Fees	\$108,131	\$4,881,549
Fourth: Administration Fees	\$15,751	\$4,865,799
Fifth: Noteholders' Interest	\$244,476	\$4,621,322
Sixth: Reserve Fund Requirement	\$0	\$4,621,322
Seventh: Noteholders' Principal	\$4,621,322	\$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 4/30/2022	2012 - 1 5/31/2022
Assets			
Cash and Equivalents			
	Revenue	\$3,268,386.75	\$5,254,175.57
	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	\$664,685.84	\$842,881.19
	Total Cash and Equivalents	\$5,109,855.59	\$7,273,839.76
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$176,855,883.22	\$172,548,388.66
	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	\$8,012,011.39	\$7,796,002.79
	FIB	\$47,641.30	\$58,164.86
	SAP	(\$890,522.49)	(\$1,041,164.92)
	Total Receivables	\$183,697,381.55	\$179,033,759.52
	Total Assets	\$188,807,237.14	\$186,307,599.28
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$145,466,806.13	\$142,877,789.44
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$23,415.47	\$6,983.43
	Sub Bond Interest Payable	\$6,456.11	\$1,747.87
	Deferred Gain on Discounted Bond Refunding	\$9,753,872.56	\$9,580,273.23
	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	(\$206,449.82)	(\$216,158.40)
	Total Liabilities	\$170,544,100.45	\$167,750,635.57
Net Assets			
	Restricted by Bond Resolution	\$18,263,136.69	\$18,556,963.71
	Total Net Assets	\$18,263,136.69	\$18,556,963.71
	Total Liabilities and Net Assets	\$188,807,237.14	\$186,307,599.28