

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	7/28/2022
Collection Period	6/1/22 - 6/30/22
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	2.33271%	\$755,000,000	\$142,877,789	\$26,876	\$4,621,322	\$138,256,467	\$133,775,921	89.92%	7/28/2034
2012-1 B	924279AD4	Taxable	4.63271%	\$15,500,000	\$15,500,000	\$5,984	\$0	\$15,500,000	\$15,500,000	10.08%	12/30/2041
Total				\$770,500,000	\$158,377,789	\$32,860	\$4,621,322	\$153,756,467	\$149,275,921	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	\$842,881	\$140,119	\$983,000
Collection Fund	\$5,254,176	(\$124,050)	\$5,130,125
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$7,273,840	\$16,069	\$7,289,909

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$172,548,389	(\$4,249,853)	\$168,298,536	\$168,298,536
Allowance for Bad Debt	(\$327,632)	\$102,132	(\$225,500)	(\$225,500)
Accrued Interest Receivable on Loans	\$7,796,003	(\$45,308)	\$7,750,695	\$7,750,695
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$983,000)	(\$78,773)	(\$1,061,773)	(\$1,061,773)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$7,273,840	\$16,069	\$7,289,909	\$2,159,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$186,307,599	(\$4,255,733)	\$182,051,866	\$176,921,741
Liabilities				
Bonds Payable	\$142,877,789	(\$4,621,322)	\$138,256,467	\$133,775,921
Accrued Interest on Senior Bonds	\$6,983	\$19,893	\$26,876	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$1,748	\$4,236	\$5,984	\$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	(\$216,158)	\$142,112	(\$74,046)	(\$74,046)
Total Liabilities	\$158,170,362	(\$4,455,081)	\$153,715,281	\$149,201,875
Senior Parity %	130.6%		131.8%	132.4%
Total Parity %	117.8%		118.5%	118.7%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$172,548,389	(\$4,249,853)	\$168,298,536
Accrued Interest	\$7,796,003	(\$45,308)	\$7,750,695
Total Pool Balance	\$180,344,391	(\$4,295,161)	\$176,049,231
Weighted Average Coupon (WAC)	5.11%		5.12%
Weighted Average Maturity (WAM) (in months)	137		136
Number of Loans	18,062	(478)	17,584
Number of Borrowers	8,496	(220)	8,276
Average Borrower Indebtedness	\$21,227	\$45	\$21,272

(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%	(17.5) months
Grace	\$2,258	0.0%	(5.0) months
Total Not Converted	\$25,648	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$155,507,676	92.4%	197.5 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$7,339,661	4.4%	194.1 months
Deferment	\$4,842,573	2.9%	190.6 months
Claim Filed	\$582,978	0.3%	192.9 months
Total Converted	\$168,272,888	100.0%	
Total Portfolio	\$168,298,536	100%	

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

Cumulative Default Rate - FFELP

	6/30/2022
Current Period Defaults and Write-offs	\$576,348
Cumulative Defaults and Write-offs	\$111,635,122
Loans for which claims have been filed but not yet paid as of Distribution Date	\$582,978
Cumulative Purchases and Originations	\$778,283,758
Cumulative Default Rate (1)	14.42%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$109,486,299
Borrower Recoveries	\$11,061
Recovery Rate (2)	98.09%
Cumulative Net Loss	\$2,720,740
Cumulative Net Loss (3)	0.35%

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
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Collection Period	6/1/22 - 6/30/22
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Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	7	7	\$23,390	\$23,390	0.0%	0.0%
Repayment	16,777	16,235	\$161,487,777	\$155,507,676	93.6%	92.4%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$2,258	\$2,258	0.0%	0.0%
Forbearance	502	596	\$5,427,992	\$7,339,661	3.1%	4.4%
Deferment	685	701	\$4,688,013	\$4,842,573	2.7%	2.9%
Claim Filed	90	44	\$918,959	\$582,978	0.5%	0.3%
Total Portfolio	18,062	17,584	\$172,548,389	\$168,298,536	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	14,514	14,151	\$138,013,124	\$132,807,596	85.5%	85.4%
1-29 Days Delinquent	936	1,071	\$10,452,536	\$11,309,513	6.5%	7.3%
30-59 Days Delinquent	554	276	\$5,000,472	\$3,690,287	3.1%	2.4%
60-89 Days Delinquent	244	236	\$2,346,123	\$2,203,473	1.5%	1.4%
90-119 Days Delinquent	210	150	\$1,982,555	\$1,388,707	1.2%	0.9%
120-149 Days Delinquent	68	152	\$836,393	\$1,497,353	0.5%	1.0%
150-179 Days Delinquent	77	36	\$753,988	\$697,034	0.5%	0.4%
180-209 Days Delinquent	76	47	\$861,573	\$471,816	0.5%	0.3%
210-239 Days Delinquent	52	56	\$814,396	\$697,425	0.5%	0.4%
240-269 Days Delinquent	30	42	\$171,572	\$703,014	0.1%	0.5%
270+ Days Delinquent	16	18	\$255,045	\$41,456	0.2%	0.0%
Total Repayment	16,777	16,235	\$161,487,777	\$155,507,676	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	4,421	4,295	\$20,530,041	\$19,959,489	11.9%	11.9%
Subsidized Stafford Loans	2,810	2,731	\$7,304,255	\$7,148,056	4.2%	4.2%
Grad / PLUS Loans	674	664	\$8,379,102	\$8,337,497	4.9%	5.0%
HEAL Loans	14	14	\$63,532	\$62,361	0.0%	0.0%
Consolidation Loans	10,143	9,880	\$136,271,457	\$132,791,132	79.0%	78.9%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	18,062	17,584	\$172,548,389	\$168,298,536	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	1,275	1,256	\$4,069,280	\$4,014,253	2.4%	2.4%
4 Year	14,030	13,629	\$131,501,129	\$128,096,039	76.2%	76.1%
Foreign	197	195	\$3,467,481	\$3,482,361	2.0%	2.1%
Private-nonprofit Non-Degree Program	12	12	\$77,027	\$76,528	0.0%	0.0%
Private-nonprofit Professional Degree	13	13	\$295,230	\$294,306	0.2%	0.2%
Proprietary	441	419	\$3,613,395	\$3,387,273	2.1%	2.0%
Public Non-Degree Program	9	9	\$28,090	\$28,059	0.0%	0.0%
Other / Unknown (a)	2,085	2,051	\$29,496,757	\$28,919,715	17.1%	17.2%
Total Portfolio	18,062	17,584	\$172,548,389	\$168,298,536	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	10,629	10,278	\$96,676,868	\$93,628,547	56.0%	55.6%
Exited IBR	190	184	\$2,623,226	\$2,572,939	1.5%	1.5%
Partial Financial Hardship-non subsidized	4,005	3,908	\$52,351,920	\$51,092,241	30.3%	30.4%
Partial Financial Hardship-subsidized	112	114	\$1,075,470	\$1,150,074	0.6%	0.7%
Permanent Standard-non subsidized	3,073	3,049	\$19,551,193	\$19,629,201	11.3%	11.7%
Permanent Standard-subsidized	53	51	\$269,711	\$225,534	0.2%	0.1%
Total Portfolio	18,062	17,584	\$172,548,389	\$168,298,536	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	7/28/2022
Collection Period	6/1/22 - 6/30/22

Collection Activity

Collection Account	6/30/2022
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,562,811
Recoveries	\$162
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	\$562,621
Sale Proceeds	\$0
Investment Income	\$4,531
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	\$5,130,125
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	6/30/2022
Indenture Trustee Fees	\$769
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$105,490
Administration Fees	\$15,399
Other Fees	\$0
Total Fees and Program Expenses	\$121,657

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,130,125
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$199,323	\$4,930,803
Second: Trustee Fees	\$769	\$4,930,034
Third: Servicing Fees	\$105,490	\$4,824,544
Fourth: Administration Fees	\$15,399	\$4,809,145
Fifth: Noteholders' Interest	\$328,599	\$4,480,546
Sixth: Reserve Fund Requirement	\$0	\$4,480,546
Seventh: Noteholders' Principal	\$4,480,546	\$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 5/31/2022	2012 - 1 6/30/2022
Assets			
Cash and Equivalents			
	Revenue	\$5,254,175.57	\$5,130,125.45
	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	\$842,881.19	\$983,000.06
	Total Cash and Equivalents	\$7,273,839.76	\$7,289,908.51
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$172,548,388.66	\$168,298,536.11
	Allowance for Bad Debt	(\$327,631.87)	(\$225,500.36)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$7,796,002.79	\$7,750,694.50
	FIB	\$58,164.86	\$70,726.75
	SAP	(\$1,041,164.92)	(\$1,132,499.50)
	Total Receivables	\$179,033,759.52	\$174,761,957.50
	Total Assets	\$186,307,599.28	\$182,051,866.01
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$142,877,789.44	\$138,256,467.26
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$6,983.43	\$26,876.02
	Sub Bond Interest Payable	\$1,747.87	\$5,983.92
	Deferred Gain on Discounted Bond Refunding	\$9,580,273.23	\$9,270,403.31
	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	(\$216,158.40)	(\$74,046.04)
	Total Liabilities	\$167,750,635.57	\$162,985,684.47
Net Assets			
	Restricted by Bond Resolution	\$18,556,963.71	\$19,066,181.54
	Total Net Assets	\$18,556,963.71	\$19,066,181.54
	Total Liabilities and Net Assets	\$186,307,599.28	\$182,051,866.01