

**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>	11/29/2021
<b>Collection Period</b>	10/1/21 - 10/31/21
<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	0.78700%	\$755,000,000	\$167,540,375	\$14,439	\$2,415,087	\$165,125,288	\$162,801,577	91.42%	7/28/2034
2012-1 B	924279AD4	Taxable	3.08700%	\$15,500,000	\$15,500,000	\$5,317	\$0	\$15,500,000	\$15,500,000	8.58%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$183,040,375</b>	<b>\$19,756</b>	<b>\$2,415,087</b>	<b>\$180,625,288</b>	<b>\$178,301,577</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	\$1,297,878	(\$531,352)	\$766,526
Collection Fund	\$3,105,891	(\$90,882)	\$3,015,009
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$5,580,552</b>	<b>(\$622,234)</b>	<b>\$4,958,318</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	\$198,799,231	(\$2,403,121)	\$196,396,111	\$196,396,111
Allowance for Bad Debt	(\$327,632)	\$0	(\$327,632)	(\$327,632)
Accrued Interest Receivable on Loans	\$7,936,226	\$90,162	\$8,026,389	\$8,026,389
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,552,856)	\$536,014	(\$1,016,841)	(\$1,016,841)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,580,552	(\$622,234)	\$4,958,318	\$1,943,309
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$210,435,523</b>	<b>(\$2,399,178)</b>	<b>\$208,036,345</b>	<b>\$205,021,336</b>
<b>Liabilities</b>				
Bonds Payable	\$167,540,375	(\$2,415,087)	\$165,125,288	\$162,801,577
Accrued Interest on Senior Bonds	\$10,962	\$3,478	\$14,439	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$3,985	\$1,332	\$5,317	\$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	\$152,619	(\$117,399)	\$35,219	\$35,219
<b>Total Liabilities</b>	<b>\$183,207,940</b>	<b>(\$2,527,677)</b>	<b>\$180,680,263</b>	<b>\$178,336,796</b>
Senior Parity %	125.8%		126.2%	126.1%
Total Parity %	115.1%		115.3%	115.2%

(a) Footnotes  
(b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$198,799,231
Interest Caps	\$188,104
Borrower Payments	(\$1,830,902)
Claim Payments	(\$527,624)
Consolidation Payments	(\$231,690)
Loan Transfers	\$0
Refunds to Borrowers	\$6,511
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$7,519)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$196,396,111</b>

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$198,799,231	(\$2,403,121)	\$196,396,111
Accrued Interest	\$7,936,226	\$90,162	\$8,026,389
<b>Total Pool Balance</b>	<b>\$206,735,458</b>	<b>(\$2,312,958)</b>	<b>\$204,422,499</b>
Weighted Average Coupon (WAC)	5.09%		5.09%
Weighted Average Maturity (WAM) (in months)	143		142
Number of Loans	21,270	(291)	20,979
Number of Borrowers	10,107	(154)	9,953
Average Borrower Indebtedness	\$20,455	\$84	\$20,539

(a) Footnotes  
(b) Footnotes

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$31,148	0.0%	(16.2) months
Grace	\$3,500	0.0%	(4.0) months
Total Not Converted	\$34,648	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$181,976,234	92.7%	189.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$7,796,489	4.0%	183.9 months
Deferment	\$6,116,934	3.1%	183.8 months
Claim Filed	\$471,807	0.2%	178.1 months
Total Converted	\$196,361,463	100.0%	
<b>Total Portfolio</b>	<b>\$196,396,111</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	10/31/2021
Current Period Defaults and Write-offs	\$566,090
Cumulative Defaults and Write-offs	\$109,107,507
Loans for which claims have been filed but not yet paid as of Distribution Date	\$471,807
Cumulative Purchases and Originations	\$778,275,958
<b>Cumulative Default Rate (1)</b>	<b>14.08%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$106,997,859
Borrower Recoveries	\$10,368
<b>Recovery Rate (2)</b>	<b>98.08%</b>
Cumulative Net Loss	\$2,571,086
<b>Cumulative Net Loss (3)</b>	<b>0.33%</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>	11/29/2021
<b>Collection Period</b>	10/1/21 - 10/31/21
<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	10	9	\$28,648	\$31,148	0.0%	0.0%
Repayment	19,633	19,313	\$183,996,402	\$181,976,234	92.6%	92.7%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	2	\$6,000	\$3,500	0.0%	0.0%
Forbearance	641	660	\$8,086,468	\$7,796,489	4.1%	4.0%
Deferment	928	936	\$6,064,897	\$6,116,934	3.1%	3.1%
Claim Filed	57	59	\$616,817	\$471,807	0.3%	0.2%
<b>Total Portfolio</b>	<b>21,270</b>	<b>20,979</b>	<b>\$198,799,231</b>	<b>\$196,396,111</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	17,188	16,874	\$160,647,126	\$157,921,443	87.3%	86.8%
1-29 Days Delinquent	1,422	1,076	\$13,108,332	\$11,757,769	7.1%	6.5%
30-59 Days Delinquent	231	639	\$2,475,854	\$4,895,213	1.3%	2.7%
60-89 Days Delinquent	257	215	\$2,366,136	\$2,016,240	1.3%	1.1%
90-119 Days Delinquent	185	129	\$1,898,293	\$1,447,820	1.0%	0.8%
120-149 Days Delinquent	134	150	\$1,397,513	\$1,520,924	0.8%	0.8%
150-179 Days Delinquent	89	96	\$784,664	\$939,964	0.4%	0.5%
180-209 Days Delinquent	34	67	\$609,130	\$679,607	0.3%	0.4%
210-239 Days Delinquent	39	24	\$281,291	\$493,977	0.2%	0.3%
240-269 Days Delinquent	26	32	\$252,449	\$173,361	0.1%	0.1%
270+ Days Delinquent	28	11	\$175,614	\$129,915	0.1%	0.1%
<b>Total Repayment</b>	<b>19,633</b>	<b>19,313</b>	<b>\$183,996,402</b>	<b>\$181,976,234</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	5,298	5,207	\$22,980,657	\$22,688,344	11.6%	11.6%
Subsidized Stafford Loans	3,305	3,256	\$8,175,393	\$8,086,182	4.1%	4.1%
Grad / PLUS Loans	788	779	\$9,190,637	\$9,135,413	4.6%	4.7%
HEAL Loans	19	19	\$78,128	\$75,674	0.0%	0.0%
Consolidation Loans	11,860	11,718	\$158,374,417	\$156,410,498	79.7%	79.6%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>21,270</b>	<b>20,979</b>	<b>\$198,799,231</b>	<b>\$196,396,111</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	1,439	1,432	\$4,399,738	\$4,376,470	2.2%	2.2%
4 Year	16,590	16,369	\$151,686,136	\$150,090,178	76.3%	76.4%
Foreign	208	208	\$3,667,973	\$3,658,327	1.8%	1.9%
Private-nonprofit Non-Degree Program	12	12	\$79,903	\$79,659	0.0%	0.0%
Private-nonprofit Professional Degree	19	19	\$335,919	\$334,272	0.2%	0.2%
Proprietary	512	499	\$4,583,242	\$4,486,400	2.3%	2.3%
Public Non-Degree Program	9	9	\$29,278	\$29,192	0.0%	0.0%
Other / Unknown (a)	2,481	2,431	\$34,017,042	\$33,341,614	17.1%	17.0%
<b>Total Portfolio</b>	<b>21,270</b>	<b>20,979</b>	<b>\$198,799,231</b>	<b>\$196,396,111</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	13,238	13,000	\$118,274,586	\$116,292,244	59.5%	59.2%
Exited IBR	211	211	\$3,128,707	\$3,118,548	1.6%	1.6%
Partial Financial Hardship-non subsidized	4,387	4,450	\$55,694,747	\$56,287,040	28.0%	28.7%
Partial Financial Hardship-subsidized	126	126	\$1,229,585	\$1,217,155	0.6%	0.6%
Permanent Standard-non subsidized	3,210	3,104	\$19,935,298	\$19,007,780	10.0%	9.7%
Permanent Standard-subsidized	98	88	\$536,309	\$473,343	0.3%	0.2%
<b>Total Portfolio</b>	<b>21,270</b>	<b>20,979</b>	<b>\$198,799,231</b>	<b>\$196,396,111</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

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

Distribution Date	11/29/2021
Collection Period	10/1/21 - 10/31/21

**Collection Activity**

Collection Account	10/31/2021
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$2,456,282
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	\$558,571
Sale Proceeds	\$0
Investment Income	\$134
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>\$3,015,009</b>
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	10/31/2021
Indenture Trustee Fees	\$903
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$123,068
Administration Fees	\$17,742
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$141,713</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$3,015,009
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$391,538	\$2,623,471
<b>Second:</b> Trustee Fees	\$903	\$2,622,568
<b>Third:</b> Servicing Fees	\$123,068	\$2,499,500
<b>Fourth:</b> Administration Fees	\$17,742	\$2,481,758
<b>Fifth:</b> Noteholders' Interest	\$158,046	\$2,323,711
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,323,711
<b>Seventh:</b> Noteholders' Principal	\$2,323,711	\$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 9/30/2021	2012 - 1 10/31/2021
Assets			
Cash and Equivalents			
	Revenue	\$3,105,890.78	\$3,015,008.91
	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	\$1,297,878.38	\$766,526.37
	Total Cash and Equivalents	\$5,580,552.16	\$4,958,318.28
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$198,799,231.46	\$196,396,110.67
	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	\$7,936,226.33	\$8,026,388.69
	FIB	\$94,746.52	\$58,273.55
	SAP	(\$1,647,602.04)	(\$1,075,114.65)
	Total Receivables	\$204,854,970.40	\$203,078,026.39
	Total Assets	\$210,435,522.56	\$208,036,344.67
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$167,540,374.70	\$165,125,288.02
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$10,961.75	\$14,439.29
	Sub Bond Interest Payable	\$3,984.96	\$5,316.50
	Deferred Gain on Discounted Bond Refunding	\$11,233,954.37	\$11,072,017.44
	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	\$152,618.70	\$35,219.47
	Total Liabilities	\$194,441,894.48	\$191,752,280.72
Net Assets			
	Restricted by Bond Resolution	\$15,993,628.08	\$16,284,063.95
	Total Net Assets	\$15,993,628.08	\$16,284,063.95
	Total Liabilities and Net Assets	\$210,435,522.56	\$208,036,344.67