

**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>	12/28/2021
<b>Collection Period</b>	11/1/21 - 11/30/21
<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	0.79163%	\$755,000,000	\$165,125,288	\$7,160	\$2,323,711	\$162,801,677	\$159,678,067	91.31%	7/28/2034
2012-1 B	924279AD4	Taxable	3.09163%	\$15,500,000	\$15,500,000	\$2,662	\$0	\$15,500,000	\$15,500,000	8.69%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$180,625,288</b>	<b>\$9,822</b>	<b>\$2,323,711</b>	<b>\$178,301,577</b>	<b>\$175,078,067</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	\$766,526	\$250,315	\$1,016,841
Collection Fund	\$3,015,009	\$874,064	\$3,889,073
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$4,958,318</b>	<b>\$1,124,379</b>	<b>\$6,082,697</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	\$196,396,111	(\$3,843,118)	\$192,552,992	\$192,552,992
Allowance for Bad Debt	(\$327,632)	\$0	(\$327,632)	(\$327,632)
Accrued Interest Receivable on Loans	\$8,026,389	(\$25,883)	\$8,000,505	\$8,000,505
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,016,841)	(\$245,843)	(\$1,262,684)	(\$1,262,684)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,958,318	\$1,124,379	\$6,082,697	\$2,193,624
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$208,036,345</b>	<b>(\$2,990,466)</b>	<b>\$205,045,879</b>	<b>\$201,156,806</b>
<b>Liabilities</b>				
Bonds Payable	\$165,125,288	(\$2,323,711)	\$162,801,577	\$159,578,067
Accrued Interest on Senior Bonds	\$14,439	(\$7,279)	\$7,160	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,317	(\$2,654)	\$2,662	\$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	\$35,219	(\$760,893)	(\$725,673)	(\$725,673)
<b>Total Liabilities</b>	<b>\$180,680,263</b>	<b>(\$3,094,538)</b>	<b>\$177,585,726</b>	<b>\$174,352,394</b>
Senior Parity %	126.2%		126.1%	126.3%
Total Parity %	115.3%		115.2%	115.1%

(a) Footnotes  
(b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$196,396,111
Interest Caps	\$250,278
Borrower Payments	(\$1,882,256)
Claim Payments	(\$112,864)
Consolidation Payments	(\$2,109,082)
Loan Transfers	\$0
Refunds to Borrowers	\$13,163
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$2,347)
Miscellaneous Adjustments	(\$11)
<b>Ending Balance</b>	<b>\$192,552,992</b>

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$196,396,111	(\$3,843,118)	\$192,552,992
Accrued Interest	\$8,026,389	(\$25,883)	\$8,000,505
<b>Total Pool Balance</b>	<b>\$204,422,499</b>	<b>(\$3,869,002)</b>	<b>\$200,553,498</b>
Weighted Average Coupon (WAC)	5.09%		5.09%
Weighted Average Maturity (WAM) (in months)	142		141
Number of Loans	20,979	(407)	20,572
Number of Borrowers	9,953	(203)	9,750
Average Borrower Indebtedness	\$20,539	\$31	\$20,570

(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%	(15.2) months
Grace	\$3,500	0.0%	(3.0) months
Total Not Converted	\$34,648	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$178,280,508	92.6%	190.3 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$7,405,907	3.8%	187.8 months
Deferment	\$5,985,978	3.1%	181.2 months
Claim Filed	\$845,952	0.4%	186.7 months
Total Converted	\$192,518,345	100.0%	
<b>Total Portfolio</b>	<b>\$192,552,992</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	11/30/2021
Current Period Defaults and Write-offs	\$124,643
Cumulative Defaults and Write-offs	\$109,232,150
Loans for which claims have been filed but not yet paid as of Distribution Date	\$845,952
Cumulative Purchases and Originations	\$778,275,946
<b>Cumulative Default Rate (1)</b>	<b>14.14%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$107,119,786
Borrower Recoveries	\$10,390
<b>Recovery Rate (2)</b>	<b>98.08%</b>
Cumulative Net Loss	\$2,947,926
<b>Cumulative Net Loss (3)</b>	<b>0.38%</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**

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<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	12/28/2021
<b>Collection Period</b>	11/1/21 - 11/30/21
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	9	9	\$31,148	\$31,148	0.0%	0.0%
Repayment	19,313	18,938	\$181,976,234	\$178,280,508	92.7%	92.6%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	2	2	\$3,500	\$3,500	0.0%	0.0%
Forbearance	660	606	\$7,796,489	\$7,405,907	4.0%	3.8%
Deferment	936	933	\$6,116,934	\$5,985,978	3.1%	3.1%
Claim Filed	59	84	\$471,807	\$845,952	0.2%	0.4%
<b>Total Portfolio</b>	<b>20,979</b>	<b>20,572</b>	<b>\$196,396,111</b>	<b>\$192,552,992</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	16,874	16,480	\$157,921,443	\$153,571,842	86.8%	86.1%
1-29 Days Delinquent	1,076	1,438	\$11,757,789	\$14,072,763	6.5%	7.9%
30-59 Days Delinquent	639	305	\$4,895,213	\$3,524,749	2.7%	2.0%
60-89 Days Delinquent	215	251	\$2,016,240	\$2,106,977	1.1%	1.2%
90-119 Days Delinquent	129	137	\$1,447,820	\$1,466,096	0.8%	0.8%
120-149 Days Delinquent	150	88	\$1,520,924	\$1,123,157	0.8%	0.6%
150-179 Days Delinquent	96	93	\$939,964	\$837,661	0.5%	0.5%
180-209 Days Delinquent	67	67	\$679,607	\$617,809	0.4%	0.3%
210-239 Days Delinquent	24	49	\$493,977	\$510,488	0.3%	0.3%
240-269 Days Delinquent	32	20	\$173,361	\$419,327	0.1%	0.2%
270+ Days Delinquent	11	10	\$129,915	\$29,640	0.1%	0.0%
<b>Total Repayment</b>	<b>19,313</b>	<b>18,938</b>	<b>\$181,976,234</b>	<b>\$178,280,508</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	5,207	5,084	\$22,688,344	\$22,383,275	11.6%	11.6%
Subsidized Stafford Loans	3,256	3,199	\$8,086,182	\$7,984,634	4.1%	4.1%
Grad / PLUS Loans	779	770	\$9,135,413	\$9,086,949	4.7%	4.7%
HEAL Loans	19	19	\$75,674	\$73,559	0.0%	0.0%
Consolidation Loans	11,718	11,500	\$156,410,498	\$153,024,576	79.6%	79.5%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>20,979</b>	<b>20,572</b>	<b>\$196,396,111</b>	<b>\$192,552,992</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	1,432	1,419	\$4,376,470	\$4,347,066	2.2%	2.3%
4 Year	16,369	16,039	\$150,090,178	\$147,405,906	76.4%	76.6%
Foreign	208	208	\$3,658,327	\$3,658,802	1.9%	1.9%
Private-nonprofit Non-Degree Program	12	12	\$79,659	\$79,203	0.0%	0.0%
Private-nonprofit Professional Degree	19	15	\$334,272	\$312,602	0.2%	0.2%
Proprietary	499	490	\$4,486,400	\$4,053,902	2.3%	2.1%
Public Non-Degree Program	9	9	\$29,192	\$29,103	0.0%	0.0%
Other / Unknown (a)	2,431	2,380	\$33,341,614	\$32,666,408	17.0%	17.0%
<b>Total Portfolio</b>	<b>20,979</b>	<b>20,572</b>	<b>\$196,396,111</b>	<b>\$192,552,992</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	13,000	12,654	\$116,292,244	\$113,150,664	59.2%	58.8%
Exited IBR	211	206	\$3,118,548	\$3,029,445	1.6%	1.6%
Partial Financial Hardship-non subsidized	4,450	4,398	\$56,287,040	\$55,379,141	28.7%	28.8%
Partial Financial Hardship-subsidized	126	113	\$1,217,155	\$1,139,213	0.6%	0.6%
Permanent Standard-non subsidized	3,104	3,115	\$19,007,780	\$19,392,483	9.7%	10.1%
Permanent Standard-subsidized	88	86	\$473,343	\$462,046	0.2%	0.2%
<b>Total Portfolio</b>	<b>20,979</b>	<b>20,572</b>	<b>\$196,396,111</b>	<b>\$192,552,992</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

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

Distribution Date	12/28/2021
Collection Period	11/1/21 - 11/30/21

**Collection Activity**

Collection Account	11/30/2021
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$3,766,990
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	\$121,927
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>\$3,889,073</b>
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	11/30/2021
Indenture Trustee Fees	\$892
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$120,695
Administration Fees	\$17,426
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$139,013</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$3,889,073
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$384,129	\$3,504,944
<b>Second:</b> Trustee Fees	\$892	\$3,504,052
<b>Third:</b> Servicing Fees	\$120,695	\$3,383,357
<b>Fourth:</b> Administration Fees	\$17,426	\$3,365,931
<b>Fifth:</b> Noteholders' Interest	\$142,421	\$3,223,510
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$3,223,510
<b>Seventh:</b> Noteholders' Principal	\$3,223,510	\$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 10/31/2021	2012 - 1 11/30/2021
Assets			
Cash and Equivalents			
	Revenue	\$3,015,008.91	\$3,889,072.84
	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	\$766,526.37	\$1,016,841.10
	Total Cash and Equivalents	\$4,958,318.28	\$6,082,696.94
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$196,396,110.67	\$192,552,992.41
	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	\$8,026,388.69	\$8,000,505.31
	FIB	\$58,273.55	\$71,852.14
	SAP	(\$1,075,114.65)	(\$1,334,536.21)
	Total Receivables	\$203,078,026.39	\$198,963,181.78
	Total Assets	\$208,036,344.67	\$205,045,878.72
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$165,125,288.02	\$162,801,576.81
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$14,439.29	\$7,159.92
	Sub Bond Interest Payable	\$5,316.50	\$2,662.24
	Deferred Gain on Discounted Bond Refunding	\$11,072,017.44	\$10,916,207.44
	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	\$35,219.47	(\$725,673.32)
	Total Liabilities	\$191,752,280.72	\$188,501,933.09
Net Assets			
	Restricted by Bond Resolution	\$16,284,063.95	\$16,543,945.63
	Total Net Assets	\$16,284,063.95	\$16,543,945.63
	Total Liabilities and Net Assets	\$208,036,344.67	\$205,045,878.72