

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	1/28/2022
Collection Period	12/1/21 - 12/31/21
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	0.80188%	\$755,000,000	\$162,801,577	\$14,218	\$3,223,510	\$159,578,067	\$155,028,944	91.15%	7/28/2034
2012-1 B	924279AD4	Taxable	3.10188%	\$15,500,000	\$15,500,000	\$5,342	\$0	\$15,500,000	\$15,500,000	8.85%	12/30/2041
Total				\$770,500,000	\$178,301,577	\$19,560	\$3,223,510	\$175,078,067	\$170,528,944	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	\$1,016,841	\$245,843	\$1,262,684
Collection Fund	\$3,889,073	\$1,325,548	\$5,214,621
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$6,082,697	\$1,571,391	\$7,654,088

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$192,552,992	(\$3,725,592)	\$188,827,401	\$188,827,401
Allowance for Bad Debt	(\$327,632)	\$0	(\$327,632)	(\$327,632)
Accrued Interest Receivable on Loans	\$8,000,505	\$46,988	\$8,047,494	\$8,047,494
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,262,684)	(\$242,035)	(\$1,504,719)	(\$1,504,719)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,082,697	\$1,571,391	\$7,654,088	\$2,439,467
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$205,045,879	(\$2,349,248)	\$202,696,631	\$197,482,010
Liabilities				
Bonds Payable	\$162,801,577	(\$3,223,510)	\$159,578,067	\$155,028,944
Accrued Interest on Senior Bonds	\$7,160	\$7,058	\$14,218	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$2,662	\$2,680	\$5,342	\$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	(\$725,673)	\$734,733	\$9,059	\$9,059
Total Liabilities	\$177,585,726	(\$2,479,039)	\$175,106,687	\$170,538,003
Senior Parity %	126.1%		127.2%	127.6%
Total Parity %	115.2%		115.9%	116.0%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$192,552,992
Interest Caps	\$159,856
Borrower Payments	(\$1,944,222)
Claim Payments	(\$461,725)
Consolidation Payments	(\$1,491,772)
Loan Transfers	\$0
Refunds to Borrowers	\$17,728
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$5,458)
Miscellaneous Adjustments	\$0
Ending Balance	\$188,827,401

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$192,552,992	(\$3,725,592)	\$188,827,401
Accrued Interest	\$8,000,505	\$46,988	\$8,047,494
Total Pool Balance	\$200,553,498	(\$3,678,603)	\$196,874,894
Weighted Average Coupon (WAC)	5.09%		5.09%
Weighted Average Maturity (WAM) (in months)	141		141
Number of Loans	20,572	(488)	20,084
Number of Borrowers	9,750	(242)	9,508
Average Borrower Indebtedness	\$20,570	\$137	\$20,706

(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%	(14.2) months
Grace	\$3,500	0.0%	(2.0) months
Total Not Converted	\$34,648	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$175,832,355	93.1%	191.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$6,658,719	3.5%	188.6 months
Deferment	\$5,694,963	3.0%	186.5 months
Claim Filed	\$606,716	0.3%	184.9 months
Total Converted	\$188,792,753	100.0%	
Total Portfolio	\$188,827,401	100%	

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

Cumulative Default Rate - FFELP

	12/31/2021
Current Period Defaults and Write-offs	\$492,084
Cumulative Defaults and Write-offs	\$109,724,234
Loans for which claims have been filed but not yet paid as of Distribution Date	\$606,716
Cumulative Purchases and Originations	\$778,275,946
Cumulative Default Rate (1)	14.18%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$107,606,413
Borrower Recoveries	\$10,411
Recovery Rate (2)	98.08%
Cumulative Net Loss	\$2,714,127
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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	1/28/2022
Collection Period	12/1/21 - 12/31/21
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	9	9	\$31,148	\$31,148	0.0%	0.0%
Repayment	18,938	18,582	\$178,280,508	\$175,832,355	92.6%	93.1%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	2	2	\$3,500	\$3,500	0.0%	0.0%
Forbearance	606	570	\$7,405,907	\$6,658,719	3.8%	3.5%
Deferment	933	851	\$5,985,978	\$5,694,963	3.1%	3.0%
Claim Filed	84	70	\$845,952	\$606,716	0.4%	0.3%
Total Portfolio	20,572	20,084	\$192,552,992	\$188,827,401	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	16,480	16,268	\$153,571,842	\$151,565,026	86.1%	86.2%
1-29 Days Delinquent	1,438	999	\$14,072,763	\$11,489,219	7.9%	6.5%
30-59 Days Delinquent	305	575	\$3,524,749	\$4,659,817	2.0%	2.7%
60-89 Days Delinquent	251	230	\$2,106,977	\$2,700,516	1.2%	1.5%
90-119 Days Delinquent	137	146	\$1,466,096	\$1,370,057	0.8%	0.8%
120-149 Days Delinquent	88	110	\$1,123,157	\$1,175,372	0.6%	0.7%
150-179 Days Delinquent	93	57	\$837,661	\$893,300	0.5%	0.5%
180-209 Days Delinquent	67	91	\$617,809	\$910,147	0.3%	0.5%
210-239 Days Delinquent	49	57	\$510,488	\$524,262	0.3%	0.3%
240-269 Days Delinquent	20	36	\$419,327	\$293,259	0.2%	0.2%
270+ Days Delinquent	10	13	\$29,640	\$251,382	0.0%	0.1%
Total Repayment	18,938	18,582	\$178,280,508	\$175,832,355	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	5,084	4,943	\$22,383,275	\$22,069,344	11.6%	11.7%
Subsidized Stafford Loans	3,199	3,124	\$7,984,634	\$7,882,885	4.1%	4.2%
Grad / PLUS Loans	770	757	\$9,086,949	\$9,006,090	4.7%	4.8%
HEAL Loans	19	19	\$73,559	\$71,439	0.0%	0.0%
Consolidation Loans	11,500	11,241	\$153,024,576	\$149,797,643	79.5%	79.3%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	20,572	20,084	\$192,552,992	\$188,827,401	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	1,419	1,401	\$4,347,066	\$4,331,253	2.3%	2.3%
4 Year	16,039	15,631	\$147,405,906	\$144,419,831	76.6%	76.5%
Foreign	208	207	\$3,658,802	\$3,664,794	1.9%	1.9%
Private-nonprofit Non-Degree Program	12	12	\$79,203	\$78,768	0.0%	0.0%
Private-nonprofit Professional Degree	15	15	\$312,602	\$310,907	0.2%	0.2%
Proprietary	490	481	\$4,053,902	\$3,921,857	2.1%	2.1%
Public Non-Degree Program	9	9	\$29,103	\$29,071	0.0%	0.0%
Other / Unknown (a)	2,380	2,328	\$32,666,408	\$32,070,921	17.0%	17.0%
Total Portfolio	20,572	20,084	\$192,552,992	\$188,827,401	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	12,654	12,241	\$113,150,664	\$110,126,998	58.8%	58.3%
Exited IBR	206	203	\$3,029,445	\$3,068,988	1.6%	1.6%
Partial Financial Hardship-non subsidized	4,398	4,376	\$55,379,141	\$55,708,246	28.8%	29.5%
Partial Financial Hardship-subsidized	113	121	\$1,139,213	\$1,182,554	0.6%	0.6%
Permanent Standard-non subsidized	3,115	3,064	\$19,392,483	\$18,320,112	10.1%	9.7%
Permanent Standard-subsidized	86	79	\$462,046	\$420,502	0.2%	0.2%
Total Portfolio	20,572	20,084	\$192,552,992	\$188,827,401	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	1/28/2022
Collection Period	12/1/21 - 12/31/21

Collection Activity

Collection Account	12/31/2021
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,727,830
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	\$486,627
Sale Proceeds	\$0
Investment Income	\$143
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	\$5,214,621
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	12/31/2021
Indenture Trustee Fees	\$875
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$118,382
Administration Fees	\$17,118
Other Fees	\$0
Total Fees and Program Expenses	\$136,375

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,214,621
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$377,531	\$4,837,090
Second: Trustee Fees	\$875	\$4,836,215
Third: Servicing Fees	\$118,382	\$4,717,832
Fourth: Administration Fees	\$17,118	\$4,700,715
Fifth: Noteholders' Interest	\$151,591	\$4,549,123
Sixth: Reserve Fund Requirement	\$0	\$4,549,123
Seventh: Noteholders' Principal	\$4,549,123	\$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 11/30/2021	2012 - 1 12/31/2021
Assets			
Cash and Equivalents			
	Revenue	\$3,889,072.84	\$5,214,620.88
	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	\$1,016,841.10	\$1,262,684.07
	Total Cash and Equivalents	\$6,082,696.94	\$7,654,087.95
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$192,552,992.41	\$188,827,400.59
	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	\$8,000,505.31	\$8,047,493.77
	FIB	\$71,852.14	\$84,996.89
	SAP	(\$1,334,536.21)	(\$1,589,716.12)
	Total Receivables	\$198,963,181.78	\$195,042,543.26
	Total Assets	\$205,045,878.72	\$202,696,631.21
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$162,801,576.81	\$159,578,067.03
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$7,159.92	\$14,218.05
	Sub Bond Interest Payable	\$2,662.24	\$5,342.13
	Deferred Gain on Discounted Bond Refunding	\$10,916,207.44	\$10,700,063.95
	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	(\$725,673.32)	\$9,059.30
	Total Liabilities	\$188,501,933.09	\$185,806,750.46
Net Assets			
	Restricted by Bond Resolution	\$16,543,945.63	\$16,889,880.75
	Total Net Assets	\$16,543,945.63	\$16,889,880.75
	Total Liabilities and Net Assets	\$205,045,878.72	\$202,696,631.21