

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	2/28/2022
Collection Period	1/1/22 - 1/31/22
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	0.80914%	\$755,000,000	\$159,578,067	\$13,938	\$4,549,123	\$155,028,944	\$151,826,202	90.91%	7/28/2034
2012-1 B	924279AD4	Taxable	3.10914%	\$15,500,000	\$15,500,000	\$5,355	\$0	\$15,500,000	\$15,500,000	9.09%	12/30/2041
Total				\$770,500,000	\$175,078,067	\$19,292	\$4,549,123	\$170,528,944	\$167,326,202	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	\$1,262,684	(\$524,491)	\$738,193
Collection Fund	\$5,214,621	(\$1,360,204)	\$3,854,417
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$7,654,088	(\$1,884,696)	\$5,769,392

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$188,827,401	(\$3,438,116)	\$185,389,285	\$185,389,285
Allowance for Bad Debt	(\$327,632)	\$0	(\$327,632)	(\$327,632)
Accrued Interest Receivable on Loans	\$8,047,494	\$60,691	\$8,108,184	\$8,108,184
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,504,719)	\$531,541	(\$973,178)	(\$973,178)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$7,654,088	(\$1,884,696)	\$5,769,392	\$1,914,976
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$202,696,631	(\$4,730,580)	\$197,966,052	\$194,111,635
Liabilities				
Bonds Payable	\$159,578,067	(\$4,549,123)	\$155,028,944	\$151,826,202
Accrued Interest on Senior Bonds	\$14,218	(\$280)	\$13,938	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,342	\$13	\$5,355	\$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	\$9,059	(\$312,201)	(\$303,142)	(\$303,142)
Total Liabilities	\$175,106,687	(\$4,861,592)	\$170,245,094	\$167,023,060
Senior Parity %	127.2%		127.9%	128.1%
Total Parity %	115.9%		116.3%	116.2%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$188,827,401
Interest Caps	\$134,961
Borrower Payments	(\$1,774,966)
Claim Payments	(\$323,809)
Consolidation Payments	(\$1,485,966)
Loan Transfers	\$0
Refunds to Borrowers	\$15,028
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$3,364)
Miscellaneous Adjustments	\$0
Ending Balance	\$185,389,285

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$188,827,401	(\$3,438,116)	\$185,389,285
Accrued Interest	\$8,047,494	\$60,691	\$8,108,184
Total Pool Balance	\$196,874,894	(\$3,377,425)	\$193,497,469
Weighted Average Coupon (WAC)	5.09%		5.09%
Weighted Average Maturity (WAM) (in months)	141		140
Number of Loans	20,084	(429)	19,655
Number of Borrowers	9,508	(200)	9,308
Average Borrower Indebtedness	\$20,706	\$82	\$20,788

(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%	(13.2) months
Grace	\$3,500	0.0%	(1.0) months
Total Not Converted	\$34,648	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$174,268,177	94.0%	192.3 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$4,725,729	2.5%	187.5 months
Deferment	\$5,789,910	3.1%	186.4 months
Claim Filed	\$570,821	0.3%	185.9 months
Total Converted	\$185,354,637	100.0%	
Total Portfolio	\$185,389,285	100%	

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

Cumulative Default Rate - FFELP

	1/31/2022
Current Period Defaults and Write-offs	\$340,688
Cumulative Defaults and Write-offs	\$110,064,922
Loans for which claims have been filed but not yet paid as of Distribution Date	\$570,821
Cumulative Purchases and Originations	\$778,275,945
Cumulative Default Rate (1)	14.22%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$107,943,736
Borrower Recoveries	\$10,593
Recovery Rate (2)	98.08%
Cumulative Net Loss	\$2,681,415
Cumulative Net Loss (3)	0.34%

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	2/28/2022
Collection Period	1/1/22 - 1/31/22
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	18,582	18,275	\$175,832,355	\$174,268,177	93.1%	94.0%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	2	2	\$3,500	\$3,500	0.0%	0.0%
Forbearance	570	442	\$6,658,719	\$4,725,729	3.5%	2.5%
Deferment	851	845	\$5,694,963	\$5,789,910	3.0%	3.1%
Claim Filed	70	82	\$606,716	\$570,821	0.3%	0.3%
Total Portfolio	20,084	19,655	\$188,827,401	\$185,389,285	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	16,268	16,001	\$151,565,026	\$150,017,978	86.2%	86.1%
1-29 Days Delinquent	999	926	\$11,489,219	\$10,731,018	6.5%	6.2%
30-59 Days Delinquent	575	625	\$4,659,817	\$5,345,518	2.7%	3.1%
60-89 Days Delinquent	230	239	\$2,700,516	\$2,281,021	1.5%	1.3%
90-119 Days Delinquent	146	153	\$1,370,057	\$2,059,271	0.8%	1.2%
120-149 Days Delinquent	110	106	\$1,175,372	\$1,036,932	0.7%	0.6%
150-179 Days Delinquent	57	65	\$893,300	\$1,004,474	0.5%	0.6%
180-209 Days Delinquent	91	43	\$910,147	\$710,646	0.5%	0.4%
210-239 Days Delinquent	57	60	\$524,262	\$494,460	0.3%	0.3%
240-269 Days Delinquent	36	41	\$293,259	\$536,261	0.2%	0.3%
270+ Days Delinquent	13	16	\$251,382	\$50,600	0.1%	0.0%
Total Repayment	18,582	18,275	\$175,832,355	\$174,268,177	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	4,943	4,817	\$22,069,344	\$21,662,267	11.7%	11.7%
Subsidized Stafford Loans	3,124	3,055	\$7,882,885	\$7,711,019	4.2%	4.2%
Grad / PLUS Loans	757	734	\$9,006,090	\$8,773,277	4.8%	4.7%
HEAL Loans	19	19	\$71,439	\$68,976	0.0%	0.0%
Consolidation Loans	11,241	11,030	\$149,797,643	\$147,173,745	79.3%	79.4%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	20,084	19,655	\$188,827,401	\$185,389,285	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	1,401	1,385	\$4,331,253	\$4,315,808	2.3%	2.3%
4 Year	15,631	15,286	\$144,419,831	\$141,573,714	76.5%	76.4%
Foreign	207	207	\$3,664,794	\$3,656,634	1.9%	2.0%
Private-nonprofit Non-Degree Program	12	12	\$78,768	\$77,972	0.0%	0.0%
Private-nonprofit Professional Degree	15	15	\$310,907	\$309,165	0.2%	0.2%
Proprietary	481	467	\$3,921,857	\$3,877,553	2.1%	2.1%
Public Non-Degree Program	9	9	\$29,071	\$28,906	0.0%	0.0%
Other / Unknown (a)	2,328	2,274	\$32,070,921	\$31,549,532	17.0%	17.0%
Total Portfolio	20,084	19,655	\$188,827,401	\$185,389,285	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	12,241	11,920	\$110,126,998	\$107,597,760	58.3%	58.0%
Exited IBR	203	200	\$3,068,988	\$2,982,591	1.6%	1.6%
Partial Financial Hardship-non subsidized	4,376	4,289	\$55,708,246	\$54,697,277	29.5%	29.5%
Partial Financial Hardship-subsidized	121	120	\$1,182,554	\$1,185,849	0.6%	0.6%
Permanent Standard-non subsidized	3,064	3,050	\$18,320,112	\$18,558,295	9.7%	10.0%
Permanent Standard-subsidized	79	76	\$420,502	\$367,513	0.2%	0.2%
Total Portfolio	20,084	19,655	\$188,827,401	\$185,389,285	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	2/28/2022
Collection Period	1/1/22 - 1/31/22

Collection Activity

Collection Account	1/31/2022
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,516,732
Recoveries	\$182
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	\$337,324
Sale Proceeds	\$0
Investment Income	\$179
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	\$3,854,417
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	1/31/2022
Indenture Trustee Fees	\$853
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$116,242
Administration Fees	\$16,832
Other Fees	\$0
Total Fees and Program Expenses	\$133,927

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,854,417
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$368,232	\$3,486,185
Second: Trustee Fees	\$853	\$3,485,332
Third: Servicing Fees	\$116,242	\$3,369,090
Fourth: Administration Fees	\$16,832	\$3,352,258
Fifth: Noteholders' Interest	\$149,516	\$3,202,741
Sixth: Reserve Fund Requirement	\$0	\$3,202,741
Seventh: Noteholders' Principal	\$3,202,741	\$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 12/31/2021	2012 - 1 1/31/2022
Assets			
Cash and Equivalents			
	Revenue	\$5,214,620.88	\$3,854,416.51
	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	\$1,262,684.07	\$738,192.86
	Total Cash and Equivalents	\$7,654,087.95	\$5,769,392.37
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$188,827,400.59	\$185,389,285.06
	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	\$8,047,493.77	\$8,108,184.31
	FIB	\$84,996.89	\$53,709.91
	SAP	(\$1,589,716.12)	(\$1,026,888.22)
	Total Receivables	\$195,042,543.26	\$192,196,659.19
	Total Assets	\$202,696,631.21	\$197,966,051.56
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$159,578,067.03	\$155,028,943.74
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$14,218.05	\$13,937.79
	Sub Bond Interest Payable	\$5,342.13	\$5,354.63
	Deferred Gain on Discounted Bond Refunding	\$10,700,063.95	\$10,395,035.13
	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	\$9,059.30	(\$303,141.91)
	Total Liabilities	\$185,806,750.46	\$180,640,129.38
Net Assets			
	Restricted by Bond Resolution	\$16,889,880.75	\$17,325,922.18
	Total Net Assets	\$16,889,880.75	\$17,325,922.18
	Total Liabilities and Net Assets	\$202,696,631.21	\$197,966,051.56