

**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>	8/29/2022
<b>Collection Period</b>	7/1/22 -7/31/22
<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	3.04600%	\$755,000,000	\$138,256,467	\$45,276	\$4,480,546	\$133,775,921	\$131,232,706	89.62%	7/28/2034
2012-1 B	924279AD4	Taxable	5.34600%	\$15,500,000	\$15,500,000	\$9,207	\$0	\$15,500,000	\$15,500,000	10.38%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$153,756,467</b>	<b>\$54,483</b>	<b>\$4,480,546</b>	<b>\$149,275,921</b>	<b>\$146,732,706</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	\$983,000	(\$585,913)	\$397,087
Collection Fund	\$5,130,125	(\$1,906,109)	\$3,224,016
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$7,289,909</b>	<b>(\$2,492,022)</b>	<b>\$4,797,886</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	\$168,298,536	(\$2,642,053)	\$165,656,483	\$165,656,483
Allowance for Bad Debt	(\$225,500)	\$0	(\$225,500)	(\$225,500)
Accrued Interest Receivable on Loans	\$7,750,695	\$35,719	\$7,786,413	\$7,786,413
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,061,773)	\$658,352	(\$403,421)	(\$403,421)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$7,289,909	(\$2,492,022)	\$4,797,886	\$1,573,870
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$182,051,866</b>	<b>(\$4,440,005)</b>	<b>\$177,611,861</b>	<b>\$174,387,845</b>
<b>Liabilities</b>				
Bonds Payable	\$138,256,467	(\$4,480,546)	\$133,775,921	\$131,232,706
Accrued Interest on Senior Bonds	\$26,876	\$18,400	\$45,276	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,984	\$3,223	\$9,207	\$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	(\$74,046)	(\$102,334)	(\$176,380)	(\$176,380)
<b>Total Liabilities</b>	<b>\$153,715,281</b>	<b>(\$4,561,257)</b>	<b>\$149,154,024</b>	<b>\$146,556,326</b>
Senior Parity %	131.8%		132.9%	133.1%
Total Parity %	118.5%		119.1%	119.0%

(a) Footnotes  
(b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$168,298,536
Interest Caps	\$190,249
Borrower Payments	(\$1,399,831)
Claim Payments	(\$210,594)
Consolidation Payments	(\$1,227,511)
Loan Transfers	\$0
Refunds to Borrowers	\$10,366
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$4,735)
Miscellaneous Adjustments	\$2
<b>Ending Balance</b>	<b>\$165,656,483</b>

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$168,298,536	(\$2,642,053)	\$165,656,483
Accrued Interest	\$7,750,695	\$35,719	\$7,786,413
<b>Total Pool Balance</b>	<b>\$176,049,231</b>	<b>(\$2,606,334)</b>	<b>\$173,442,896</b>
Weighted Average Coupon (WAC)	5.12%		5.16%
Weighted Average Maturity (WAM) (in months)	136		136
Number of Loans	17,584	(334)	17,250
Number of Borrowers	8,276	(158)	8,118
Average Borrower Indebtedness	\$21,272	\$93	\$21,365

(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%	(16.5) months
Grace	\$2,258	0.0%	(4.0) months
Total Not Converted	\$25,648	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$153,892,113	92.9%	198.5 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$6,305,075	3.8%	190.4 months
Deferment	\$4,792,474	2.9%	192.9 months
Claim Filed	\$641,174	0.4%	198.5 months
Total Converted	\$165,630,835	100.0%	
<b>Total Portfolio</b>	<b>\$165,656,483</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	7/31/2022
Current Period Defaults and Write-offs	\$228,879
Cumulative Defaults and Write-offs	\$111,864,001
Loans for which claims have been filed but not yet paid as of Distribution Date	\$641,174
Cumulative Purchases and Originations	\$778,283,760
<b>Cumulative Default Rate (1)</b>	<b>14.46%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$109,710,443
Borrower Recoveries	\$11,242
<b>Recovery Rate (2)</b>	<b>98.08%</b>
Cumulative Net Loss	\$2,783,489
<b>Cumulative Net Loss (3)</b>	<b>0.36%</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>Collection Period</b>	7/1/22 -7/31/22
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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	16,235	15,963	\$155,507,676	\$153,892,113	92.4%	92.9%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$2,258	\$2,258	0.0%	0.0%
Forbearance	596	520	\$7,339,661	\$6,305,075	4.4%	3.8%
Deferment	701	701	\$4,842,573	\$4,792,474	2.9%	2.9%
Claim Filed	44	58	\$582,978	\$641,174	0.3%	0.4%
<b>Total Portfolio</b>	<b>17,584</b>	<b>17,250</b>	<b>\$168,298,536</b>	<b>\$165,656,483</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	14,151	13,841	\$132,807,596	\$131,343,025	85.4%	85.3%
1-29 Days Delinquent	1,071	901	\$11,309,513	\$9,717,346	7.3%	6.3%
30-59 Days Delinquent	276	465	\$3,690,287	\$4,530,631	2.4%	2.9%
60-89 Days Delinquent	236	262	\$2,203,473	\$2,775,844	1.4%	1.8%
90-119 Days Delinquent	150	158	\$1,388,707	\$1,747,463	0.9%	1.1%
120-149 Days Delinquent	152	114	\$1,497,353	\$1,114,340	1.0%	0.7%
150-179 Days Delinquent	36	77	\$697,034	\$659,703	0.4%	0.4%
180-209 Days Delinquent	47	58	\$471,816	\$784,808	0.3%	0.5%
210-239 Days Delinquent	56	45	\$697,425	\$405,580	0.4%	0.3%
240-269 Days Delinquent	42	25	\$703,014	\$410,313	0.5%	0.3%
270+ Days Delinquent	18	17	\$41,456	\$403,060	0.0%	0.3%
<b>Total Repayment</b>	<b>16,235</b>	<b>15,963</b>	<b>\$155,507,676</b>	<b>\$153,892,113</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	4,295	4,203	\$19,959,489	\$19,576,959	11.9%	11.8%
Subsidized Stafford Loans	2,731	2,670	\$7,148,056	\$7,004,623	4.2%	4.2%
Grad / PLUS Loans	664	657	\$8,337,497	\$8,239,361	5.0%	5.0%
HEAL Loans	14	14	\$62,361	\$61,310	0.0%	0.0%
Consolidation Loans	9,880	9,706	\$132,791,132	\$130,774,230	78.9%	78.9%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>17,584</b>	<b>17,250</b>	<b>\$168,298,536</b>	<b>\$165,656,483</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	1,256	1,233	\$4,014,253	\$3,951,855	2.4%	2.4%
4 Year	13,629	13,365	\$128,096,039	\$126,170,921	76.1%	76.2%
Foreign	195	187	\$3,482,361	\$3,405,714	2.1%	2.1%
Private-nonprofit Non-Degree Program	12	12	\$76,528	\$76,247	0.0%	0.0%
Private-nonprofit Professional Degree	13	13	\$294,306	\$293,380	0.2%	0.2%
Proprietary	419	415	\$3,387,273	\$3,365,142	2.0%	2.0%
Public Non-Degree Program	9	9	\$28,059	\$28,025	0.0%	0.0%
Other / Unknown (a)	2,051	2,016	\$28,919,715	\$28,365,199	17.2%	17.1%
<b>Total Portfolio</b>	<b>17,584</b>	<b>17,250</b>	<b>\$168,298,536</b>	<b>\$165,656,483</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	10,278	10,045	\$93,628,547	\$91,623,574	55.6%	55.3%
Exited IBR	184	167	\$2,572,939	\$2,386,077	1.5%	1.4%
Partial Financial Hardship-non subsidized	3,908	3,925	\$51,092,241	\$50,771,719	30.4%	30.6%
Partial Financial Hardship-subsidized	114	107	\$1,150,074	\$1,113,334	0.7%	0.7%
Permanent Standard-non subsidized	3,049	2,955	\$19,629,201	\$19,473,423	11.7%	11.8%
Permanent Standard-subsidized	51	51	\$225,534	\$288,357	0.1%	0.2%
<b>Total Portfolio</b>	<b>17,584</b>	<b>17,250</b>	<b>\$168,298,536</b>	<b>\$165,656,483</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

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

Distribution Date	8/29/2022
Collection Period	7/1/22 -7/31/22

**Collection Activity**

Collection Account	7/31/2022
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$2,991,570
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	\$224,144
Sale Proceeds	\$0
Investment Income	\$8,120
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>\$3,224,016</b>
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	7/31/2022
Indenture Trustee Fees	\$746
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$103,839
Administration Fees	\$15,179
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$119,764</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$3,224,016
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$125,175	\$3,098,841
<b>Second:</b> Trustee Fees	\$746	\$3,098,094
<b>Third:</b> Servicing Fees	\$103,839	\$2,994,255
<b>Fourth:</b> Administration Fees	\$15,179	\$2,979,077
<b>Fifth:</b> Noteholders' Interest	\$435,862	\$2,543,215
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,543,215
<b>Seventh:</b> Noteholders' Principal	\$2,543,215	(\$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 6/30/2022	2012 - 1 7/31/2022
Assets			
Cash and Equivalents			
	Revenue	\$5,130,125.45	\$3,224,016.12
	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	\$983,000.06	\$397,086.91
	Total Cash and Equivalents	\$7,289,908.51	\$4,797,886.03
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$168,298,536.11	\$165,656,483.14
	Allowance for Bad Debt	(\$225,500.36)	(\$225,500.36)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$7,750,694.50	\$7,786,413.28
	FIB	\$70,726.75	\$46,559.88
	SAP	(\$1,132,499.50)	(\$449,981.13)
	Total Receivables	\$174,761,957.50	\$172,813,974.81
	Total Assets	\$182,051,866.01	\$177,611,860.84
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$138,256,467.26	\$133,775,921.31
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$26,876.02	\$45,275.72
	Sub Bond Interest Payable	\$5,983.92	\$9,207.00
	Deferred Gain on Discounted Bond Refunding	\$9,270,403.31	\$8,969,972.75
	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	(\$74,046.04)	(\$176,379.90)
	Total Liabilities	\$162,985,684.47	\$158,123,996.88
Net Assets			
	Restricted by Bond Resolution	\$19,066,181.54	\$19,487,863.96
	Total Net Assets	\$19,066,181.54	\$19,487,863.96
	Total Liabilities and Net Assets	\$182,051,866.01	\$177,611,860.84