

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	9/28/2022
Collection Period	8/1/22 - 8/31/22
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	3.19343%	\$755,000,000	\$133,775,921	\$46,565	\$2,543,215	\$131,232,706	\$126,861,512	89.44%	7/28/2034
2012-1 B	924279AD4	Taxable	5.49343%	\$15,500,000	\$15,500,000	\$9,461	\$0	\$15,500,000	\$15,500,000	10.56%	12/30/2041
Total				\$770,500,000	\$149,275,921	\$56,026	\$2,543,215	\$146,732,706	\$142,361,512	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	\$397,087	\$6,334	\$403,421
Collection Fund	\$3,224,016	\$1,793,409	\$5,017,425
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$4,797,886	\$1,799,743	\$6,597,629

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$165,656,483	(\$4,519,833)	\$161,136,651	\$161,136,651
Allowance for Bad Debt	(\$225,500)	\$0	(\$225,500)	(\$225,500)
Accrued Interest Receivable on Loans	\$7,786,413	\$35,393	\$7,821,806	\$7,821,806
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$403,421)	\$36,339	(\$367,083)	(\$367,083)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,797,886	\$1,799,743	\$6,597,629	\$1,580,204
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$177,611,861	(\$2,648,358)	\$174,963,503	\$169,946,078
Liabilities				
Bonds Payable	\$133,775,921	(\$2,543,215)	\$131,232,706	\$126,861,512
Accrued Interest on Senior Bonds	\$45,276	\$1,289	\$46,565	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$9,207	\$254	\$9,461	\$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	(\$176,380)	(\$167,585)	(\$343,964)	(\$343,964)
Total Liabilities	\$149,154,024	(\$2,709,257)	\$146,444,768	\$142,017,548
Senior Parity %	132.9%		133.4%	134.1%
Total Parity %	119.1%		119.3%	119.5%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$165,656,483
Interest Caps	\$119,166
Borrower Payments	(\$1,166,005)
Claim Payments	(\$463,116)
Consolidation Payments	(\$3,005,638)
Loan Transfers	\$0
Refunds to Borrowers	\$12,797
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$8,732)
Miscellaneous Adjustments	(\$9,305)
Ending Balance	\$161,136,651

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$165,656,483	(\$4,519,833)	\$161,136,651
Accrued Interest	\$7,786,413	\$35,393	\$7,821,806
Total Pool Balance	\$173,442,896	(\$4,484,439)	\$168,958,457
Weighted Average Coupon (WAC)	5.16%		5.17%
Weighted Average Maturity (WAM) (in months)	136		135
Number of Loans	17,250	(476)	16,774
Number of Borrowers	8,118	(219)	7,899
Average Borrower Indebtedness	\$21,365	\$25	\$21,390

(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%	(15.5) months
Grace	\$5,758	0.0%	(4.8) months
Total Not Converted	\$29,148	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$150,978,846	93.7%	199.7 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$4,900,135	3.0%	185.5 months
Deferment	\$4,608,953	2.9%	196.3 months
Claim Filed	\$619,569	0.4%	193.2 months
Total Converted	\$161,107,503	100.0%	
Total Portfolio	\$161,136,651	100%	

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

Cumulative Default Rate - FFELP

	8/31/2022
Current Period Defaults and Write-offs	\$492,248
Cumulative Defaults and Write-offs	\$112,356,250
Loans for which claims have been filed but not yet paid as of Distribution Date	\$619,569
Cumulative Purchases and Originations	\$778,274,950
Cumulative Default Rate (1)	14.52%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$110,193,959
Borrower Recoveries	\$11,344
Recovery Rate (2)	98.09%
Cumulative Net Loss	\$2,770,515
Cumulative Net Loss (3)	0.36%

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	9/28/2022
Collection Period	8/1/22 -8/31/22
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	7	7	\$23,390	\$23,390	0.0%	0.0%
Repayment	15,963	15,578	\$153,892,113	\$150,978,846	92.9%	93.7%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	3	\$2,258	\$5,758	0.0%	0.0%
Forbearance	520	487	\$6,305,075	\$4,900,135	3.8%	3.0%
Deferment	701	652	\$4,792,474	\$4,608,953	2.9%	2.9%
Claim Filed	58	47	\$641,174	\$619,569	0.4%	0.4%
Total Portfolio	17,250	16,774	\$165,656,483	\$161,136,651	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	13,841	13,523	\$131,343,025	\$129,381,643	85.3%	85.7%
1-29 Days Delinquent	901	823	\$9,717,346	\$9,464,263	6.3%	6.3%
30-59 Days Delinquent	465	514	\$4,530,631	\$4,568,501	2.9%	3.0%
60-89 Days Delinquent	262	216	\$2,775,844	\$2,040,631	1.8%	1.4%
90-119 Days Delinquent	158	162	\$1,747,463	\$1,818,897	1.1%	1.2%
120-149 Days Delinquent	114	111	\$1,114,340	\$1,422,352	0.7%	0.9%
150-179 Days Delinquent	77	84	\$659,703	\$554,922	0.4%	0.4%
180-209 Days Delinquent	58	54	\$784,808	\$560,709	0.5%	0.4%
210-239 Days Delinquent	45	40	\$405,580	\$481,139	0.3%	0.3%
240-269 Days Delinquent	25	40	\$410,313	\$533,539	0.3%	0.4%
270+ Days Delinquent	17	11	\$403,060	\$152,252	0.3%	0.1%
Total Repayment	15,963	15,578	\$153,892,113	\$150,978,846	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	4,203	4,058	\$19,576,959	\$18,917,565	11.8%	11.7%
Subsidized Stafford Loans	2,670	2,590	\$7,004,623	\$6,782,303	4.2%	4.2%
Grad / PLUS Loans	657	649	\$8,239,361	\$8,096,343	5.0%	5.0%
HEAL Loans	14	14	\$61,310	\$60,156	0.0%	0.0%
Consolidation Loans	9,706	9,463	\$130,774,230	\$127,280,284	78.9%	79.0%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	17,250	16,774	\$165,656,483	\$161,136,651	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	1,233	1,180	\$3,951,855	\$3,778,623	2.4%	2.3%
4 Year	13,365	12,995	\$126,170,921	\$122,490,492	76.2%	76.0%
Foreign	187	185	\$3,405,714	\$3,380,493	2.1%	2.1%
Private-nonprofit Non-Degree Program	12	12	\$76,247	\$75,450	0.0%	0.0%
Private-nonprofit Professional Degree	13	13	\$293,380	\$292,498	0.2%	0.2%
Proprietary	415	402	\$3,365,142	\$3,240,885	2.0%	2.0%
Public Non-Degree Program	9	9	\$28,025	\$27,892	0.0%	0.0%
Other / Unknown (a)	2,016	1,978	\$28,365,199	\$27,850,317	17.1%	17.3%
Total Portfolio	17,250	16,774	\$165,656,483	\$161,136,651	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	10,045	9,725	\$91,623,574	\$88,655,227	55.3%	55.0%
Exited IBR	167	160	\$2,386,077	\$2,315,030	1.4%	1.4%
Partial Financial Hardship-non subsidized	3,925	3,837	\$50,771,719	\$50,697,689	30.6%	31.5%
Partial Financial Hardship-subsidized	107	111	\$1,113,334	\$1,073,377	0.7%	0.7%
Permanent Standard-non subsidized	2,955	2,892	\$19,473,423	\$18,118,004	11.8%	11.2%
Permanent Standard-subsidized	51	49	\$288,357	\$277,324	0.2%	0.2%
Total Portfolio	17,250	16,774	\$165,656,483	\$161,136,651	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	9/28/2022
Collection Period	8/1/22 -8/31/22

Collection Activity

Collection Account	8/31/2022
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,515,545
Recoveries	\$102
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	\$483,516
Sale Proceeds	\$8,810
Investment Income	\$9,453
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	\$5,017,425
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	8/31/2022
Indenture Trustee Fees	\$734
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$101,028
Administration Fees	\$14,804
Other Fees	\$0
Total Fees and Program Expenses	\$116,566

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,017,425
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$109,473	\$4,907,952
Second: Trustee Fees	\$734	\$4,907,218
Third: Servicing Fees	\$101,028	\$4,806,190
Fourth: Administration Fees	\$14,804	\$4,791,386
Fifth: Noteholders' Interest	\$420,192.19	\$4,371,194
Sixth: Reserve Fund Requirement	\$0	\$4,371,194
Seventh: Noteholders' Principal	\$4,371,194	\$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 7/31/2022	2012 - 1 8/31/2022
Assets			
Cash and Equivalents			
	Revenue	\$3,224,016.12	\$5,017,424.83
	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	\$397,086.91	\$403,421.25
	Total Cash and Equivalents	\$4,797,886.03	\$6,597,629.08
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$165,656,483.14	\$161,136,650.58
	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	\$7,786,413.28	\$7,821,806.45
	FIB	\$46,559.88	\$59,101.72
	SAP	(\$449,981.13)	(\$426,184.43)
	Total Receivables	\$172,813,974.81	\$168,365,873.96
	Total Assets	\$177,611,860.84	\$174,963,503.04
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$133,775,921.31	\$131,232,706.39
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$45,275.72	\$46,564.72
	Sub Bond Interest Payable	\$9,207.00	\$9,460.91
	Deferred Gain on Discounted Bond Refunding	\$8,969,972.75	\$8,799,444.54
	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	(\$176,379.90)	(\$343,964.49)
	Total Liabilities	\$158,123,996.88	\$155,244,212.07
Net Assets			
	Restricted by Bond Resolution	\$19,487,863.96	\$19,719,290.97
	Total Net Assets	\$19,487,863.96	\$19,719,290.97
	Total Liabilities and Net Assets	\$177,611,860.84	\$174,963,503.04