

**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>	10/28/2021
<b>Collection Period</b>	9/1/21 - 9/30/21
<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	924279AC8	Taxable	0.78513%	\$755,000,000	\$169,959,639	\$10,962	\$2,419,264	\$167,540,375	\$165,125,288	91.53%	7/29/2034
2012-1 B	924279AD4	Taxable	3.08513%	\$15,500,000	\$15,500,000	\$3,985	\$0	\$15,500,000	\$15,500,000	8.47%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$185,459,639</b>	<b>\$14,947</b>	<b>\$2,419,264</b>	<b>\$183,040,375</b>	<b>\$180,625,288</b>	<b>100.00%</b>	

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	\$1,043,149	\$254,730	\$1,297,878
Collection Fund	\$3,109,319	(\$3,428)	\$3,105,891
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$5,329,251</b>	<b>\$251,302</b>	<b>\$5,580,552</b>

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$200,976,906	(\$2,177,675)	\$198,799,231	\$198,799,231
Allowance for Bad Debt	(\$327,632)	\$0	(\$327,632)	(\$327,632)
Accrued Interest Receivable on Loans	\$7,971,674	(\$35,447)	\$7,936,226	\$7,936,226
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$1,297,878)	(\$254,977)	(\$1,552,856)	(\$1,552,856)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,329,251	\$251,302	\$5,580,552	\$2,474,661
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$212,652,320</b>	<b>(\$2,216,797)</b>	<b>\$210,435,523</b>	<b>\$207,329,632</b>
<b>Liabilities</b>				
Bonds Payable	\$169,959,639	(\$2,419,264)	\$167,540,375	\$165,125,288
Accrued Interest on Senior Bonds	\$7,409	\$3,553	\$10,962	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$2,656	\$1,329	\$3,985	\$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	\$66,799	\$85,820	\$152,619	\$152,619
<b>Total Liabilities</b>	<b>\$185,536,502</b>	<b>(\$2,328,562)</b>	<b>\$183,207,940</b>	<b>\$180,777,907</b>
Senior Parity %	125.3%		125.8%	125.8%
Total Parity %	114.8%		115.1%	115.0%

Student Loans Receivable Activity	
<b>Beginning Balance</b>	\$200,976,906
Interest Caps	\$253,528
Borrower Payments	(\$1,912,261)
Claim Payments	(\$463,905)
Consolidation Payments	(\$49,363)
Loan Transfers	\$0
Refunds to Borrowers	\$4,107
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$9,780)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$198,799,231</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$200,976,906	(\$2,177,675)	\$198,799,231
Accrued Interest	\$7,971,674	(\$35,447)	\$7,936,226
<b>Total Pool Balance</b>	<b>\$208,948,580</b>	<b>(\$2,213,122)</b>	<b>\$206,735,458</b>
Weighted Average Coupon (WAC)	5.08%		5.09%
Weighted Average Maturity (WAM) (in months)	143		143
Number of Loans	21,661	(391)	21,270
Number of Borrowers	10,309	(202)	10,107
Average Borrower Indebtedness	\$20,269	\$186	\$20,455

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$28,648	0.0%	(11.7) months
Grace	\$6,000	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	\$183,996,402	92.6%	188.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$8,086,468	4.1%	185.6 months
Deferment	\$6,064,897	3.1%	180.7 months
Claim Filed	\$616,817	0.3%	193.3 months
Total Converted	\$198,764,584	100.0%	
<b>Total Portfolio</b>	<b>\$198,799,231</b>	<b>100%</b>	

Cumulative Default Rate - FFELP		9/30/2021
Current Period Defaults and Write-offs		\$503,240
Cumulative Defaults and Write-offs		\$108,541,416
Loans for which claims have been filed but not yet paid as of Distribution Date		\$616,817
Cumulative Purchases and Originations		\$778,275,958
<b>Cumulative Default Rate (1)</b>		<b>14.03%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$106,439,288
Borrower Recoveries		\$10,346
<b>Recovery Rate (2)</b>		<b>98.07%</b>
Cumulative Net Loss		\$2,708,599
<b>Cumulative Net Loss (3)</b>		<b>0.35%</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**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	10/28/2021
<b>Collection Period</b>	9/1/21 - 9/30/21
<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	10	10	\$28,648	\$28,648	0.0%	0.0%
Repayment	19,933	19,633	\$185,852,911	\$183,996,402	92.5%	92.6%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$6,000	\$6,000	0.0%	0.0%
Forbearance	613	641	\$7,830,555	\$8,086,468	3.9%	4.1%
Deferment	992	928	\$6,540,833	\$6,064,897	3.3%	3.1%
Claim Filed	112	57	\$717,959	\$616,817	0.4%	0.3%
<b>Total Portfolio</b>	<b>21,661</b>	<b>21,270</b>	<b>\$200,976,906</b>	<b>\$198,799,231</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	17,436	17,188	\$160,905,310	\$160,647,126	86.6%	87.3%
1-29 Days Delinquent	978	1,422	\$10,867,368	\$13,108,332	5.8%	7.1%
30-59 Days Delinquent	698	231	\$5,495,453	\$2,475,854	3.0%	1.3%
60-89 Days Delinquent	311	257	\$3,010,834	\$2,366,136	1.6%	1.3%
90-119 Days Delinquent	194	185	\$2,052,698	\$1,898,293	1.1%	1.0%
120-149 Days Delinquent	112	134	\$953,102	\$1,397,513	0.5%	0.8%
150-179 Days Delinquent	40	89	\$632,064	\$784,664	0.3%	0.4%
180-209 Days Delinquent	59	34	\$774,129	\$609,130	0.4%	0.3%
210-239 Days Delinquent	41	39	\$484,942	\$281,291	0.3%	0.2%
240-269 Days Delinquent	45	26	\$580,023	\$252,449	0.3%	0.1%
270+ Days Delinquent	19	28	\$96,989	\$175,614	0.1%	0.1%
<b>Total Repayment</b>	<b>19,933</b>	<b>19,633</b>	<b>\$185,852,911</b>	<b>\$183,996,402</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes  
Total Repayment includes Reduced Payment loans

**Portfolio by Loan Type - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	5,440	5,298	\$23,304,019	\$22,980,657	11.6%	11.6%
Subsidized Stafford Loans	3,371	3,305	\$8,302,247	\$8,175,393	4.1%	4.1%
Grad / PLUS Loans	796	788	\$9,275,573	\$9,190,637	4.6%	4.6%
HEAL Loans	20	19	\$80,639	\$78,128	0.0%	0.0%
Consolidation Loans	12,034	11,860	\$160,014,428	\$158,374,417	79.6%	79.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>21,661</b>	<b>21,270</b>	<b>\$200,976,906</b>	<b>\$198,799,231</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	1,467	1,439	\$4,485,030	\$4,399,738	2.2%	2.2%
4 Year	16,907	16,590	\$153,349,261	\$151,686,136	76.3%	76.3%
Foreign	211	208	\$3,673,959	\$3,667,973	1.8%	1.8%
Private-nonprofit Non-Degree Program	12	12	\$80,240	\$79,903	0.0%	0.0%
Private-nonprofit Professional Degree	19	19	\$337,524	\$335,919	0.2%	0.2%
Proprietary	519	512	\$4,609,055	\$4,583,242	2.3%	2.3%
Public Non-Degree Program	11	9	\$32,091	\$29,278	0.0%	0.0%
Other / Unknown (a)	2,515	2,481	\$34,409,745	\$34,017,042	17.1%	17.1%
<b>Total Portfolio</b>	<b>21,661</b>	<b>21,270</b>	<b>\$200,976,906</b>	<b>\$198,799,231</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes  
Includes Consolidation loans for which no School Code is maintained  
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	13,558	13,238	\$120,149,527	\$118,274,586	59.8%	59.5%
Exited IBR	212	211	\$3,140,034	\$3,128,707	1.6%	1.6%
Partial Financial Hardship-non subsidized	4,310	4,387	\$54,841,297	\$55,694,747	27.3%	28.0%
Partial Financial Hardship-subsidized	138	126	\$1,269,683	\$1,229,585	0.6%	0.6%
Permanent Standard-non subsidized	3,340	3,210	\$21,016,589	\$19,935,298	10.5%	10.0%
Permanent Standard-subsidized	103	98	\$559,777	\$536,309	0.3%	0.3%
<b>Total Portfolio</b>	<b>21,661</b>	<b>21,270</b>	<b>\$200,976,906</b>	<b>\$198,799,231</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

Distribution Date	10/28/2021
Collection Period	9/1/21 - 9/30/21

**Collection Activity**

Collection Account	9/30/2021
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$2,612,271
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	\$493,459
Sale Proceeds	\$0
Investment Income	\$139
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>\$3,105,891</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	9/30/2021
Indenture Trustee Fees	\$915
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$124,573
Administration Fees	\$17,943
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$143,431</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$3,105,891
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$397,906	\$2,707,985
<b>Second:</b> Trustee Fees	\$915	\$2,707,070
<b>Third:</b> Servicing Fees	\$124,573	\$2,582,497
<b>Fourth:</b> Administration Fees	\$17,943	\$2,564,554
<b>Fifth:</b> Noteholders' Interest	\$149,467	\$2,415,087
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,415,087
<b>Seventh:</b> Noteholders' Principal	\$2,415,087	\$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

	<b>2012 - 1</b>	<b>2012 - 1</b>
	<b>8/31/2021</b>	<b>9/30/2021</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$3,109,319.01	\$3,105,890.78
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	\$1,043,148.61	\$1,297,878.38
<b>Total Cash and Equivalents</b>	<b>\$5,329,250.62</b>	<b>\$5,580,552.16</b>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$200,976,906.00	\$198,799,231.46
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	\$7,971,673.61	\$7,936,226.33
FIB	\$81,296.09	\$94,746.52
SAP	(\$1,379,174.47)	(\$1,647,602.04)
<b>Total Receivables</b>	<b>\$207,323,069.36</b>	<b>\$204,854,970.40</b>
<b>Total Assets</b>	<b>\$212,652,319.98</b>	<b>\$210,435,522.56</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$169,959,638.52	\$167,540,374.70
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$7,408.64	\$10,961.75
Sub Bond Interest Payable	\$2,656.21	\$3,984.96
Deferred Gain on Discounted Bond Refunding	\$11,396,171.39	\$11,233,954.37
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	\$66,798.94	\$152,618.70
<b>Total Liabilities</b>	<b>\$196,932,673.70</b>	<b>\$194,441,894.48</b>
Net Assets		
Restricted by Bond Resolution	\$15,719,646.28	\$15,993,628.08
<b>Total Net Assets</b>	<b>\$15,719,646.28</b>	<b>\$15,993,628.08</b>
<b>Total Liabilities and Net Assets</b>	<b>\$212,652,319.98</b>	<b>\$210,435,522.56</b>