

**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>	11/28/2022
<b>Collection Period</b>	10/1/22 - 10/31/22
<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	4.33229%	\$755,000,000	\$126,861,512	\$58,693	\$4,932,298	\$121,929,215	\$117,295,324	88.72%	7/28/2034
2012-1 B	924279AD4	Taxable	6.63229%	\$15,500,000	\$15,500,000	\$11,422	\$0	\$15,500,000	\$15,500,000	11.28%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$142,361,512</b>	<b>\$70,115</b>	<b>\$4,932,298</b>	<b>\$137,429,215</b>	<b>\$132,795,324</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	\$397,087	(\$397,087)	\$0
Collection Fund	\$5,640,529	(\$244,438)	\$5,396,090
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$7,214,398</b>	<b>(\$641,525)</b>	<b>\$6,572,873</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	\$156,532,348	(\$5,032,475)	\$151,499,873	\$151,499,873
Allowance for Bad Debt	(\$225,500)	\$0	(\$225,500)	(\$225,500)
Accrued Interest Receivable on Loans	\$7,790,331	(\$221,726)	\$7,568,606	\$7,568,606
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$265,811)	\$428,784	\$162,973	\$162,973
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$7,214,398	(\$641,525)	\$6,572,873	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$171,045,767</b>	<b>(\$5,466,942)</b>	<b>\$165,578,825</b>	<b>\$160,182,735</b>
<b>Liabilities</b>				
Bonds Payable	\$126,861,512	(\$4,932,298)	\$121,929,215	\$117,295,324
Accrued Interest on Senior Bonds	\$40,312	\$18,381	\$58,693	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$7,896	\$3,526	\$11,422	\$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	(\$10,271)	(\$653,416)	(\$663,688)	(\$663,688)
<b>Total Liabilities</b>	<b>\$142,399,449</b>	<b>(\$5,563,807)</b>	<b>\$136,835,642</b>	<b>\$132,131,636</b>
Senior Parity %	135.0%		135.9%	136.8%
Total Parity %	120.3%		120.6%	120.8%

(a) Footnotes  
(b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$156,532,348
Interest Caps	\$269,357
Borrower Payments	(\$955,756)
Claim Payments	(\$642,581)
Consolidation Payments	(\$3,708,931)
Loan Transfers	\$0
Refunds to Borrowers	\$18,914
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$13,477)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$151,499,873</b>

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$156,532,348	(\$5,032,475)	\$151,499,873
Accrued Interest	\$7,790,331	(\$221,726)	\$7,568,606
<b>Total Pool Balance</b>	<b>\$164,322,680</b>	<b>(\$5,254,200)</b>	<b>\$159,068,479</b>
Weighted Average Coupon (WAC)	5.17%		5.16%
Weighted Average Maturity (WAM) (in months)	134		133
Number of Loans	16,215	(503)	15,712
Number of Borrowers	7,646	(231)	7,415
Average Borrower Indebtedness	\$21,491	(\$39)	\$21,452

(a) Footnotes  
(b) Footnotes

**Weighted Average Payments Made - FFELP**

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$26,890	0.0%	(16.6) months
Grace	\$2,258	0.0%	(1.0) months
Total Not Converted	\$29,148	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$137,068,625	90.5%	201.5 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$8,968,164	5.9%	198.8 months
Deferment	\$4,528,401	3.0%	196.9 months
Claim Filed	\$905,536	0.6%	208.7 months
Total Converted	\$151,470,726	100.0%	
<b>Total Portfolio</b>	<b>\$151,499,873</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	10/31/2022
Current Period Defaults and Write-offs	\$696,153
Cumulative Defaults and Write-offs	\$113,169,623
Loans for which claims have been filed but not yet paid as of Distribution Date	\$905,536
Cumulative Purchases and Originations	\$778,274,949
<b>Cumulative Default Rate (1)</b>	<b>14.66%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$110,992,222
Borrower Recoveries	\$11,467
<b>Recovery Rate (2)</b>	<b>98.09%</b>
Cumulative Net Loss	\$3,071,469
<b>Cumulative Net Loss (3)</b>	<b>0.39%</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>	11/28/2022
<b>Collection Period</b>	10/1/22 - 10/31/22
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

**Portfolio by Loan Status - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	6	9	\$17,390	\$26,890	0.0%	0.0%
Repayment	14,871	14,242	\$143,558,350	\$137,068,625	91.7%	90.5%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	4	1	\$11,758	\$2,258	0.0%	0.0%
Forbearance	677	806	\$7,449,264	\$8,968,164	4.8%	5.9%
Deferment	609	604	\$4,646,191	\$4,528,401	3.0%	3.0%
Claim Filed	48	50	\$849,396	\$905,536	0.5%	0.6%
<b>Total Portfolio</b>	<b>16,215</b>	<b>15,712</b>	<b>\$156,532,348</b>	<b>\$151,499,873</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	12,704	12,169	\$121,162,805	\$116,166,476	84.4%	84.7%
1-29 Days Delinquent	1,231	783	\$12,327,741	\$8,886,441	8.6%	6.5%
30-59 Days Delinquent	248	555	\$2,925,591	\$5,123,161	2.0%	3.7%
60-89 Days Delinquent	208	238	\$1,820,706	\$1,941,428	1.3%	1.4%
90-119 Days Delinquent	146	156	\$1,663,307	\$1,366,584	1.2%	1.0%
120-149 Days Delinquent	102	111	\$1,156,335	\$1,354,541	0.8%	1.0%
150-179 Days Delinquent	79	79	\$818,893	\$784,564	0.6%	0.6%
180-209 Days Delinquent	65	59	\$514,832	\$625,128	0.4%	0.5%
210-239 Days Delinquent	32	45	\$379,197	\$309,302	0.3%	0.2%
240-269 Days Delinquent	39	32	\$455,385	\$394,549	0.3%	0.3%
270+ Days Delinquent	17	15	\$333,559	\$117,450	0.2%	0.1%
<b>Total Repayment</b>	<b>14,871</b>	<b>14,242</b>	<b>\$143,558,350</b>	<b>\$137,068,625</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	3,915	3,759	\$18,249,833	\$17,643,682	11.7%	11.6%
Subsidized Stafford Loans	2,492	2,405	\$6,540,710	\$6,336,857	4.2%	4.2%
Grad / PLUS Loans	633	614	\$7,824,228	\$7,694,874	5.0%	5.1%
HEAL Loans	14	14	\$57,994	\$56,861	0.0%	0.0%
Consolidation Loans	9,161	8,920	\$123,859,583	\$119,767,600	79.1%	79.1%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>16,215</b>	<b>15,712</b>	<b>\$156,532,348</b>	<b>\$151,499,873</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	1,136	1,111	\$3,686,912	\$3,579,373	2.4%	2.4%
4 Year	12,562	12,138	\$118,865,247	\$115,072,781	75.9%	76.0%
Foreign	179	173	\$3,298,557	\$3,048,090	2.1%	2.0%
Private-nonprofit Non-Degree Program	12	12	\$75,151	\$74,556	0.0%	0.0%
Private-nonprofit Professional Degree	13	13	\$291,604	\$290,630	0.2%	0.2%
Proprietary	394	390	\$3,185,500	\$3,166,402	2.0%	2.1%
Public Non-Degree Program	6	6	\$27,246	\$27,166	0.0%	0.0%
Other / Unknown (a)	1,913	1,869	\$27,102,131	\$26,240,875	17.3%	17.3%
<b>Total Portfolio</b>	<b>16,215</b>	<b>15,712</b>	<b>\$156,532,348</b>	<b>\$151,499,873</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	9,358	9,076	\$85,704,628	\$83,053,107	54.8%	54.8%
Exited IBR	158	158	\$2,257,454	\$2,227,949	1.4%	1.5%
Partial Financial Hardship-non subsidized	3,726	3,510	\$49,557,239	\$46,089,062	31.7%	30.4%
Partial Financial Hardship-subsidized	102	96	\$1,016,289	\$874,808	0.6%	0.6%
Permanent Standard-non subsidized	2,825	2,828	\$17,771,956	\$18,959,874	11.4%	12.5%
Permanent Standard-subsidized	46	44	\$224,783	\$295,074	0.1%	0.2%
<b>Total Portfolio</b>	<b>16,215</b>	<b>15,712</b>	<b>\$156,532,348</b>	<b>\$151,499,873</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

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

Distribution Date	11/28/2022
Collection Period	10/1/22 - 10/31/22

**Collection Activity**

Collection Account	10/31/2022
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$4,564,691
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	\$682,677
Sale Proceeds	\$0
Investment Income	\$17,344
All Fees	\$0
Other Amounts Received in Collection	
FIB/SAP Received from Dept. of Ed	\$131,276
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>\$5,396,090</b>
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	10/31/2022
Indenture Trustee Fees	\$687
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$95,049
Administration Fees	\$14,007
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$109,743</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$5,396,090
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$109,067	\$5,287,023
<b>Second:</b> Trustee Fees	\$687	\$5,286,336
<b>Third:</b> Servicing Fees	\$95,049	\$5,191,287
<b>Fourth:</b> Administration Fees	\$14,007	\$5,177,281
<b>Fifth:</b> Noteholders' Interest	\$543,390	\$4,633,891
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$4,633,891
<b>Seventh:</b> Noteholders' Principal	\$4,633,891	\$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 9/30/2022	2012 - 1 10/31/2022
Assets			
Cash and Equivalents			
	Revenue	\$5,640,528.55	\$5,396,090.40
	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	\$0.00
	Total Cash and Equivalents	\$7,214,398.46	\$6,572,873.40
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$156,532,348.08	\$151,499,873.48
	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	\$7,790,331.43	\$7,568,605.68
	FIB	\$69,751.48	\$11,048.69
	SAP	(\$335,562.11)	\$151,924.44
	Total Receivables	\$163,831,368.52	\$159,005,951.93
	Total Assets	\$171,045,766.98	\$165,578,825.33
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$126,861,512.18	\$121,929,214.67
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$40,311.73	\$58,692.52
	Sub Bond Interest Payable	\$7,896.14	\$11,422.28
	Deferred Gain on Discounted Bond Refunding	\$8,506,346.26	\$8,175,624.75
	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	(\$10,271.39)	(\$663,687.67)
	Total Liabilities	\$150,905,794.92	\$145,011,266.55
Net Assets			
	Restricted by Bond Resolution	\$20,139,972.06	\$20,567,558.78
	Total Net Assets	\$20,139,972.06	\$20,567,558.78
	Total Liabilities and Net Assets	\$171,045,766.98	\$165,578,825.33