

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	12/28/2022
Collection Period	11/1/22 - 11/30/22
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	4.74357%	\$755,000,000	\$121,929,215	\$46,367	\$4,633,891	\$117,295,324	\$106,730,249	88.33%	7/28/2034
2012-1 B	924279AD4	Taxable	7.04357%	\$15,500,000	\$15,500,000	\$9,098	\$0	\$15,500,000	\$15,500,000	11.67%	12/30/2041
Total				\$770,500,000	\$137,429,215	\$55,464	\$4,633,891	\$132,795,324	\$122,230,249	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	\$0	\$0	\$0
Collection Fund	\$5,396,090	\$5,925,485	\$11,321,576
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$6,572,873	\$5,925,485	\$12,498,359

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$151,499,873	(\$11,662,185)	\$139,837,688	\$139,837,688
Allowance for Bad Debt	(\$225,500)	\$0	(\$225,500)	(\$225,500)
Accrued Interest Receivable on Loans	\$7,568,606	(\$427,751)	\$7,140,855	\$7,140,855
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$162,973	\$212,088	\$375,062	\$375,062
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,572,873	\$5,925,485	\$12,498,359	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$165,578,825	(\$5,952,362)	\$159,626,463	\$148,304,887
Liabilities				
Bonds Payable	\$121,929,215	(\$4,633,891)	\$117,295,324	\$106,730,249
Accrued Interest on Senior Bonds	\$58,693	(\$12,326)	\$46,367	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$11,422	(\$2,324)	\$9,098	\$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	(\$663,688)	(\$1,391,521)	(\$2,055,208)	(\$2,055,208)
Total Liabilities	\$136,835,642	(\$6,040,062)	\$130,795,580	\$120,175,041
Senior Parity %	135.9%		136.2%	139.2%
Total Parity %	120.6%		120.3%	121.5%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$151,499,873
Interest Caps	\$142,626
Borrower Payments	(\$1,114,917)
Claim Payments	(\$273,445)
Consolidation Payments	(\$10,487,261)
Loan Transfers	\$0
Refunds to Borrowers	\$75,518
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$4,708)
Miscellaneous Adjustments	\$0
Ending Balance	\$139,837,688

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$151,499,873	(\$11,662,185)	\$139,837,688
Accrued Interest	\$7,568,606	(\$427,751)	\$7,140,855
Total Pool Balance	\$159,068,479	(\$12,089,936)	\$146,978,543
Weighted Average Coupon (WAC)	5.16%		5.17%
Weighted Average Maturity (WAM) (in months)	133		132
Number of Loans	15,712	(923)	14,789
Number of Borrowers	7,415	(422)	6,993
Average Borrower Indebtedness	\$21,452	(\$434)	\$21,018

(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%	(15.6) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$26,890	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$128,349,186	91.8%	202.5 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$6,381,003	4.6%	196.0 months
Deferment	\$4,260,847	3.0%	196.1 months
Claim Filed	\$819,762	0.6%	204.5 months
Total Converted	\$139,810,798	100.0%	
Total Portfolio	\$139,837,688	100%	

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

Cumulative Default Rate - FFELP

	11/30/2022
Current Period Defaults and Write-offs	\$325,679
Cumulative Defaults and Write-offs	\$113,495,302
Loans for which claims have been filed but not yet paid as of Distribution Date	\$819,762
Cumulative Purchases and Originations	\$778,274,949
Cumulative Default Rate (1)	14.69%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$111,313,195
Borrower Recoveries	\$11,569
Recovery Rate (2)	98.09%
Cumulative Net Loss	\$2,990,300
Cumulative Net Loss (3)	0.38%

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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Deal Name	2012-1
Distribution Date	12/28/2022
Collection Period	11/1/22 - 11/30/22
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	9	9	\$26,890	\$26,890	0.0%	0.0%
Repayment	14,242	13,537	\$137,068,625	\$128,349,186	90.5%	91.8%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	-	\$2,258	\$0	0.0%	0.0%
Forbearance	806	624	\$8,968,164	\$6,381,003	5.9%	4.6%
Deferment	604	569	\$4,528,401	\$4,260,847	3.0%	3.0%
Claim Filed	50	50	\$905,536	\$819,762	0.6%	0.6%
Total Portfolio	15,712	14,789	\$151,499,873	\$139,837,688	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	12,169	11,565	\$116,165,476	\$107,992,940	84.7%	84.1%
1-29 Days Delinquent	783	1,057	\$8,888,441	\$10,981,824	6.5%	8.6%
30-59 Days Delinquent	555	211	\$5,123,161	\$2,398,290	3.7%	1.9%
60-89 Days Delinquent	238	220	\$1,941,428	\$1,862,919	1.4%	1.5%
90-119 Days Delinquent	156	112	\$1,366,584	\$1,056,247	1.0%	0.8%
120-149 Days Delinquent	111	123	\$1,354,541	\$1,398,389	1.0%	1.1%
150-179 Days Delinquent	79	85	\$784,564	\$944,909	0.6%	0.7%
180-209 Days Delinquent	59	68	\$625,128	\$784,035	0.5%	0.6%
210-239 Days Delinquent	45	51	\$309,302	\$629,231	0.2%	0.5%
240-269 Days Delinquent	32	34	\$394,549	\$206,221	0.3%	0.2%
270+ Days Delinquent	15	11	\$117,450	\$94,179	0.1%	0.1%
Total Repayment	14,242	13,537	\$137,068,625	\$128,349,186	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	3,759	3,576	\$17,643,682	\$16,485,539	11.6%	11.8%
Subsidized Stafford Loans	2,405	2,265	\$6,336,857	\$5,898,632	4.2%	4.2%
Grad / PLUS Loans	614	590	\$7,694,874	\$7,303,926	5.1%	5.2%
HEAL Loans	14	14	\$56,861	\$55,146	0.0%	0.0%
Consolidation Loans	8,920	8,344	\$119,767,600	\$110,094,445	79.1%	78.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	15,712	14,789	\$151,499,873	\$139,837,688	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	1,111	1,048	\$3,579,373	\$3,437,005	2.4%	2.5%
4 Year	12,138	11,416	\$115,072,781	\$106,369,194	76.0%	76.1%
Foreign	173	171	\$3,048,090	\$2,922,143	2.0%	2.1%
Private-nonprofit Non-Degree Program	12	10	\$74,556	\$63,347	0.0%	0.0%
Private-nonprofit Professional Degree	13	13	\$290,630	\$289,587	0.2%	0.2%
Proprietary	390	383	\$3,166,402	\$2,930,629	2.1%	2.1%
Public Non-Degree Program	6	6	\$27,166	\$27,135	0.0%	0.0%
Other / Unknown (a)	1,869	1,742	\$26,240,875	\$23,798,649	17.3%	17.0%
Total Portfolio	15,712	14,789	\$151,499,873	\$139,837,688	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	9,076	8,498	\$83,053,107	\$76,019,523	54.8%	54.4%
Exited IBR	158	150	\$2,227,949	\$2,110,657	1.5%	1.5%
Partial Financial Hardship-non subsidized	3,510	3,302	\$46,089,062	\$43,742,237	30.4%	31.3%
Partial Financial Hardship-subsidized	96	89	\$874,808	\$832,275	0.6%	0.6%
Permanent Standard-non subsidized	2,828	2,704	\$18,958,874	\$16,849,227	12.5%	12.0%
Permanent Standard-subsidized	44	46	\$295,074	\$283,770	0.2%	0.2%
Total Portfolio	15,712	14,789	\$151,499,873	\$139,837,688	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	12/28/2022
Collection Period	11/1/22 - 11/30/22

Collection Activity

Collection Account	11/30/2022
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$10,980,634
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	\$320,973
Sale Proceeds	\$0
Investment Income	\$19,867
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	\$11,321,576
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	11/30/2022
Indenture Trustee Fees	\$664
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$87,739
Administration Fees	\$13,032
Other Fees	\$0
Total Fees and Program Expenses	\$101,435

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$11,321,576
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$100,422	\$11,221,154
Second: Trustee Fees	\$664	\$11,220,490
Third: Servicing Fees	\$87,739	\$11,132,751
Fourth: Administration Fees	\$13,032	\$11,119,719
Fifth: Noteholders' Interest	\$554,645	\$10,565,074
Sixth: Reserve Fund Requirement	\$0	\$10,565,074
Seventh: Noteholders' Principal	\$10,565,074	\$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 10/31/2022	2012 - 1 11/30/2022
Assets			
Cash and Equivalents			
	Revenue	\$5,396,090.40	\$11,321,575.57
	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	\$0.00	\$0.00
	Total Cash and Equivalents	\$6,572,873.40	\$12,498,358.57
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$151,499,873.48	\$139,837,688.21
	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	\$7,568,605.68	\$7,140,854.94
	FIB	\$11,048.69	\$21,470.01
	SAP	\$151,924.44	\$353,591.59
	Total Receivables	\$159,005,951.93	\$147,128,104.39
	Total Assets	\$165,578,825.33	\$159,626,462.96
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$121,929,214.67	\$117,295,323.68
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$58,692.52	\$46,366.55
	Sub Bond Interest Payable	\$11,422.28	\$9,097.94
	Deferred Gain on Discounted Bond Refunding	\$8,175,624.75	\$7,864,912.06
	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	(\$663,687.67)	(\$2,055,208.46)
	Total Liabilities	\$145,011,266.55	\$138,660,491.77
Net Assets			
	Restricted by Bond Resolution	\$20,567,558.78	\$20,965,971.19
	Total Net Assets	\$20,567,558.78	\$20,965,971.19
	Total Liabilities and Net Assets	\$165,578,825.33	\$159,626,462.96