

**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>	2/28/2023
<b>Collection Period</b>	1/1/23 - 1/31/23
<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	5.08871%	\$755,000,000	\$106,730,249	\$28,345	\$9,497,136	\$97,233,113	\$94,257,311	86.25%	7/28/2034
2012-1 B	924279AD4	Taxable	7.38871%	\$15,500,000	\$15,500,000	\$6,499	\$0	\$15,500,000	\$15,500,000	13.75%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$122,230,249</b>	<b>\$34,844</b>	<b>\$9,497,136</b>	<b>\$112,733,113</b>	<b>\$109,757,311</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	\$0	\$0	\$0
Collection Fund	\$10,291,512	(\$6,622,298)	\$3,669,213
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$11,468,295</b>	<b>(\$6,622,298)</b>	<b>\$4,845,996</b>

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity - Trust**

	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$132,593,366	(\$2,517,110)	\$130,076,256	\$130,076,256
Allowance for Bad Debt	(\$225,500)	\$0	(\$225,500)	(\$225,500)
Accrued Interest Receivable on Loans	\$6,879,501	\$836	\$6,880,337	\$6,880,337
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$621,845	(\$370,601)	\$251,244	\$251,244
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$11,468,295	(\$6,622,298)	\$4,845,996	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$151,337,506</b>	<b>(\$9,509,173)</b>	<b>\$141,828,333</b>	<b>\$138,159,120</b>
<b>Liabilities</b>				
Bonds Payable	\$106,730,249	(\$9,497,136)	\$97,233,113	\$94,257,311
Accrued Interest on Senior Bonds	\$60,347	(\$32,002)	\$28,345	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$12,725	(\$6,226)	\$6,499	\$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	\$130,101	(\$86,273)	\$43,828	\$43,828
<b>Total Liabilities</b>	<b>\$122,433,422</b>	<b>(\$9,621,637)</b>	<b>\$112,811,786</b>	<b>\$109,801,140</b>
Senior Parity %	141.9%		146.1%	146.8%
Total Parity %	123.9%		126.0%	126.1%

(a) Footnotes  
(b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$132,593,366
Interest Caps	\$133,720
Borrower Payments	(\$1,051,965)
Claim Payments	(\$475,469)
Consolidation Payments	(\$1,119,033)
Loan Transfers	\$0
Refunds to Borrowers	\$3,559
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$7,922)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$130,076,256</b>

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$132,593,366	(\$2,517,110)	\$130,076,256
Accrued Interest	\$6,879,501	\$836	\$6,880,337
<b>Total Pool Balance</b>	<b>\$139,472,867</b>	<b>(\$2,516,274)</b>	<b>\$136,956,593</b>
Weighted Average Coupon (WAC)	5.17%		5.17%
Weighted Average Maturity (WAM) (in months)	131		130
Number of Loans	13,948	(239)	13,709
Number of Borrowers	6,618	(106)	6,512
Average Borrower Indebtedness	\$21,075	(\$43)	\$21,031

(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%	(13.6) 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	\$120,974,213	93.0%	204.5 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$5,134,269	3.9%	196.9 months
Deferment	\$3,642,134	2.8%	197.3 months
Claim Filed	\$298,751	0.2%	206.3 months
Total Converted	\$130,049,366	100.0%	
<b>Total Portfolio</b>	<b>\$130,076,256</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	1/31/2023
Current Period Defaults and Write-offs	\$510,176
Cumulative Defaults and Write-offs	\$114,544,984
Loans for which claims have been filed but not yet paid as of Distribution Date	\$298,751
Cumulative Purchases and Originations	\$778,274,914
<b>Cumulative Default Rate (1)</b>	<b>14.76%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$112,341,384
Borrower Recoveries	\$11,751
<b>Recovery Rate (2)</b>	<b>98.09%</b>
Cumulative Net Loss	\$2,490,601
<b>Cumulative Net Loss (3)</b>	<b>0.32%</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>	2/28/2023
<b>Collection Period</b>	1/1/23 - 1/31/23
<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>

**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	12,983	12,708	\$123,880,215	\$120,974,213	93.4%	93.0%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	388	461	\$4,477,538	\$5,134,269	3.4%	3.9%
Deferment	516	496	\$3,674,934	\$3,642,134	2.8%	2.8%
Claim Filed	52	35	\$533,788	\$298,751	0.4%	0.2%
<b>Total Portfolio</b>	<b>13,948</b>	<b>13,709</b>	<b>\$132,593,366</b>	<b>\$130,076,256</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	10,956	10,680	\$104,271,497	\$99,130,767	84.2%	81.9%
1-29 Days Delinquent	777	849	\$7,522,278	\$11,003,302	6.1%	9.1%
30-59 Days Delinquent	503	453	\$4,881,461	\$3,830,266	3.9%	3.2%
60-89 Days Delinquent	231	207	\$2,010,898	\$2,258,675	1.6%	1.9%
90-119 Days Delinquent	119	149	\$1,146,126	\$1,099,793	0.9%	0.9%
120-149 Days Delinquent	102	90	\$1,104,820	\$851,121	0.9%	0.7%
150-179 Days Delinquent	95	82	\$873,655	\$821,071	0.7%	0.7%
180-209 Days Delinquent	66	62	\$560,353	\$510,057	0.5%	0.4%
210-239 Days Delinquent	64	57	\$747,900	\$488,183	0.6%	0.4%
240-269 Days Delinquent	49	47	\$609,711	\$493,830	0.5%	0.4%
270+ Days Delinquent	21	32	\$151,515	\$487,147	0.1%	0.4%
<b>Total Repayment</b>	<b>12,983</b>	<b>12,708</b>	<b>\$123,880,215</b>	<b>\$120,974,213</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	3,386	3,327	\$15,591,262	\$15,194,269	11.8%	11.7%
Subsidized Stafford Loans	2,138	2,098	\$5,604,218	\$5,473,807	4.2%	4.2%
Grad / PLUS Loans	558	538	\$6,970,582	\$6,742,321	5.3%	5.2%
HEAL Loans	14	8	\$53,061	\$34,324	0.0%	0.0%
Consolidation Loans	7,852	7,738	\$104,374,242	\$102,631,535	78.7%	78.9%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>13,948</b>	<b>13,709</b>	<b>\$132,593,366</b>	<b>\$130,076,256</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	1,013	1,000	\$3,318,452	\$3,240,543	2.5%	2.5%
4 Year	10,760	10,569	\$101,004,993	\$99,152,836	76.2%	76.2%
Foreign	163	162	\$2,793,363	\$2,771,815	2.1%	2.1%
Private-nonprofit Non-Degree Program	10	10	\$63,096	\$62,245	0.0%	0.0%
Private-nonprofit Professional Degree	13	13	\$288,690	\$287,929	0.2%	0.2%
Proprietary	373	365	\$2,857,942	\$2,705,845	2.2%	2.1%
Public Non-Degree Program	4	4	\$10,770	\$10,749	0.0%	0.0%
Other / Unknown (a)	1,612	1,586	\$22,256,061	\$21,844,295	16.8%	16.8%
<b>Total Portfolio</b>	<b>13,948</b>	<b>13,709</b>	<b>\$132,593,366</b>	<b>\$130,076,256</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	7,999	7,841	\$72,008,425	\$70,495,645	54.3%	54.2%
Exited IBR	139	139	\$1,977,390	\$1,970,962	1.5%	1.5%
Partial Financial Hardship-non subsidized	3,090	2,998	\$41,574,309	\$40,338,023	31.4%	31.0%
Partial Financial Hardship-subsidized	77	75	\$799,394	\$799,645	0.6%	0.6%
Permanent Standard-non subsidized	2,597	2,611	\$16,018,832	\$16,263,084	12.1%	12.5%
Permanent Standard-subsidized	46	45	\$215,016	\$208,897	0.2%	0.2%
<b>Total Portfolio</b>	<b>13,948</b>	<b>13,709</b>	<b>\$132,593,366</b>	<b>\$130,076,256</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

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

Distribution Date	2/28/2023
Collection Period	1/1/23 -1/31/23

Collection Activity

Collection Account	1/31/2023
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$2,484,005
Recoveries	\$80
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	\$502,254
Sale Proceeds	\$0
Investment Income	\$61,030
All Fees	\$0
Other Amounts Received in Collection	
FIB/SAP Received from Dept. of Ed	\$621,845
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>\$3,669,213</b>
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	1/31/2023
Indenture Trustee Fees	\$564
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$81,611
Administration Fees	\$12,215
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$94,389</b>

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$3,669,213
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$93,783	\$3,575,430
<b>Second:</b> Trustee Fees	\$564	\$3,574,867
<b>Third:</b> Servicing Fees	\$81,611	\$3,493,256
<b>Fourth:</b> Administration Fees	\$12,215	\$3,481,041
<b>Fifth:</b> Noteholders' Interest	\$505,239	\$2,975,802
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,975,802
<b>Seventh:</b> Noteholders' Principal	\$2,975,802	\$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 12/31/2022	2012 - 1 1/31/2023
Assets			
Cash and Equivalents			
	Revenue	\$10,291,511.58	\$3,669,213.41
	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	\$11,468,294.58	\$4,845,996.41
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$132,593,365.94	\$130,076,256.02
	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	\$6,879,501.01	\$6,880,337.38
	FIB	\$30,407.39	\$9,107.61
	SAP	\$591,437.20	\$242,135.95
	Total Receivables	\$139,869,211.18	\$136,982,336.60
	Total Assets	\$151,337,505.76	\$141,828,333.01
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$106,730,249.42	\$97,233,113.02
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$60,346.59	\$28,345.02
	Sub Bond Interest Payable	\$12,725.00	\$6,499.06
	Deferred Gain on Discounted Bond Refunding	\$7,156,500.36	\$6,519,696.26
	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	\$130,101.13	\$43,828.47
	Total Liabilities	\$129,589,922.50	\$119,331,481.83
Net Assets			
	Restricted by Bond Resolution	\$21,747,583.26	\$22,496,851.18
	Total Net Assets	\$21,747,583.26	\$22,496,851.18
	Total Liabilities and Net Assets	\$151,337,505.76	\$141,828,333.01