

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	3/28/2023
Collection Period	2/1/23 - 2/28/23
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	5.33486%	\$755,000,000	\$97,233,113	\$13,968	\$2,975,802	\$94,257,311	\$91,640,962	65.88%	7/28/2034
2012-1 B	924279AD4	Taxable	7.63486%	\$15,500,000	\$15,500,000	\$3,287	\$0	\$15,500,000	\$15,500,000	14.12%	12/30/2041
Total				\$770,500,000	\$112,733,113	\$17,255	\$2,975,802	\$109,757,311	\$107,140,962	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	\$3,669,213	(\$385,550)	\$3,283,663
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$4,845,996	(\$385,550)	\$4,460,446

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$130,076,256	(\$2,894,318)	\$127,181,938	\$127,181,938
Allowance for Bad Debt	(\$225,500)	\$0	(\$225,500)	(\$225,500)
Accrued Interest Receivable on Loans	\$6,880,337	(\$48,119)	\$6,832,218	\$6,832,218
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$251,244	\$248,839	\$500,082	\$500,082
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,845,996	(\$385,550)	\$4,460,446	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$141,828,333	(\$3,079,149)	\$138,749,184	\$135,465,521
Liabilities				
Bonds Payable	\$97,233,113	(\$2,975,802)	\$94,257,311	\$91,640,962
Accrued Interest on Senior Bonds	\$28,345	(\$14,377)	\$13,968	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$6,499	(\$3,212)	\$3,287	\$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	\$43,828	(\$200,419)	(\$156,591)	(\$156,591)
Total Liabilities	\$112,811,786	(\$3,193,810)	\$109,617,975	\$106,984,371
Senior Parity %	146.1%		147.4%	148.1%
Total Parity %	126.0%		126.6%	126.6%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$130,076,256
Interest Caps	\$119,534
Borrower Payments	(\$959,767)
Claim Payments	(\$274,541)
Consolidation Payments	(\$1,803,176)
Loan Transfers	\$0
Refunds to Borrowers	\$25,730
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$2,099)
Miscellaneous Adjustments	\$0
Ending Balance	\$127,181,938

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$130,076,256	(\$2,894,318)	\$127,181,938
Accrued Interest	\$6,880,337	(\$48,119)	\$6,832,218
Total Pool Balance	\$136,956,593	(\$2,942,438)	\$134,014,156
Weighted Average Coupon (WAC)	5.17%		5.16%
Weighted Average Maturity (WAM) (in months)	130		130
Number of Loans	13,709	(267)	13,442
Number of Borrowers	6,512	(141)	6,371
Average Borrower Indebtedness	\$21,031	\$4	\$21,035

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$20,890	0.0%	(13.0) months
Grace	\$6,000	0.0%	(5.0) months
Total Not Converted	\$26,890	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$119,400,600	93.9%	205.4 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,424,840	2.7%	200.5 months
Deferment	\$3,680,151	2.9%	197.3 months
Claim Filed	\$649,456	0.5%	195.8 months
Total Converted	\$127,155,048	100.0%	
Total Portfolio	\$127,181,938	100%	

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

Cumulative Default Rate - FFELP

	2/28/2023
Current Period Defaults and Write-offs	\$284,761
Cumulative Defaults and Write-offs	\$114,829,745
Loans for which claims have been filed but not yet paid as of Distribution Date	\$649,456
Cumulative Purchases and Originations	\$778,274,914
Cumulative Default Rate (1)	14.84%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$112,624,045
Borrower Recoveries	\$11,831
Recovery Rate (2)	98.09%
Cumulative Net Loss	\$2,843,325
Cumulative Net Loss (3)	0.37%

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	3/28/2023
Collection Period	2/1/23 - 2/28/23
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	9	8	\$26,890	\$20,890	0.0%	0.0%
Repayment	12,708	12,573	\$120,974,213	\$119,400,600	93.0%	93.9%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	1	\$0	\$6,000	0.0%	0.0%
Forbearance	461	312	\$5,134,269	\$3,424,840	3.9%	2.7%
Deferment	496	493	\$3,642,134	\$3,680,151	2.8%	2.9%
Claim Filed	35	55	\$298,751	\$649,456	0.2%	0.5%
Total Portfolio	13,709	13,442	\$130,076,256	\$127,181,938	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	10,680	11,108	\$99,130,767	\$104,968,551	81.9%	87.9%
1-29 Days Delinquent	849	544	\$11,003,302	\$5,540,572	9.1%	4.6%
30-59 Days Delinquent	453	327	\$3,830,266	\$3,517,773	3.2%	2.9%
60-89 Days Delinquent	207	174	\$2,258,675	\$1,319,171	1.9%	1.1%
90-119 Days Delinquent	149	135	\$1,099,793	\$1,256,256	0.9%	1.1%
120-149 Days Delinquent	90	53	\$851,121	\$525,061	0.7%	0.4%
150-179 Days Delinquent	82	69	\$821,071	\$729,235	0.7%	0.6%
180-209 Days Delinquent	62	61	\$510,057	\$713,731	0.4%	0.6%
210-239 Days Delinquent	57	51	\$488,183	\$505,085	0.4%	0.4%
240-269 Days Delinquent	47	33	\$493,830	\$249,746	0.4%	0.2%
270+ Days Delinquent	32	18	\$487,147	\$75,418	0.4%	0.1%
Total Repayment	12,708	12,573	\$120,974,213	\$119,400,600	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	3,327	3,271	\$15,194,269	\$14,898,416	11.7%	11.7%
Subsidized Stafford Loans	2,098	2,057	\$5,473,807	\$5,383,295	4.2%	4.2%
Grad / PLUS Loans	538	524	\$6,742,321	\$6,432,564	5.2%	5.1%
HEAL Loans	8	8	\$34,324	\$33,459	0.0%	0.0%
Consolidation Loans	7,738	7,582	\$102,631,535	\$100,434,203	78.9%	79.0%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	13,709	13,442	\$130,076,256	\$127,181,938	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	1,000	988	\$3,240,543	\$3,212,540	2.5%	2.5%
4 Year	10,569	10,363	\$99,152,836	\$96,827,521	76.2%	76.1%
Foreign	162	157	\$2,771,815	\$2,634,905	2.1%	2.1%
Private-nonprofit Non-Degree Program	10	10	\$62,245	\$62,018	0.0%	0.0%
Private-nonprofit Professional Degree	13	13	\$287,929	\$295,723	0.2%	0.2%
Proprietary	365	355	\$2,705,845	\$2,638,547	2.1%	2.1%
Public Non-Degree Program	4	4	\$10,749	\$10,705	0.0%	0.0%
Other / Unknown (a)	1,586	1,552	\$21,844,295	\$21,499,978	16.8%	16.9%
Total Portfolio	13,709	13,442	\$130,076,256	\$127,181,938	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	7,841	7,653	\$70,495,645	\$68,829,029	54.2%	54.1%
Exited IBR	139	137	\$1,970,962	\$1,931,632	1.5%	1.5%
Partial Financial Hardship-non subsidized	2,998	3,088	\$40,338,023	\$41,236,763	31.0%	32.4%
Partial Financial Hardship-subsidized	75	72	\$799,645	\$757,980	0.6%	0.6%
Permanent Standard-non subsidized	2,611	2,451	\$16,263,084	\$14,247,059	12.5%	11.2%
Permanent Standard-subsidized	45	41	\$208,897	\$179,475	0.2%	0.1%
Total Portfolio	13,709	13,442	\$130,076,256	\$127,181,938	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	3/28/2023
Collection Period	2/1/23 - 2/28/23

Collection Activity

Collection Account	2/28/2023
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,957,538
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	\$282,662
Sale Proceeds	\$0
Investment Income	\$43,383
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	\$3,283,663
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	2/28/2023
Indenture Trustee Fees	\$549
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$79,783
Administration Fees	\$11,971
Other Fees	\$0
Total Fees and Program Expenses	\$92,302

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,283,663
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$91,864	\$3,191,800
Second: Trustee Fees	\$549	\$3,191,251
Third: Servicing Fees	\$79,783	\$3,111,468
Fourth: Administration Fees	\$11,971	\$3,099,497
Fifth: Noteholders' Interest	\$483,148	\$2,616,350
Sixth: Reserve Fund Requirement	\$0	\$2,616,350
Seventh: Noteholders' Principal	\$2,616,350	\$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 1/31/2023	2012 - 1 2/28/2023
Assets			
Cash and Equivalents			
	Revenue	\$3,669,213.41	\$3,283,663.10
	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	\$4,845,996.41	\$4,460,446.10
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$130,076,256.02	\$127,181,937.88
	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	\$6,880,337.38	\$6,832,217.90
	FIB	\$9,107.61	\$17,309.20
	SAP	\$242,135.95	\$482,772.96
	Total Receivables	\$136,982,336.60	\$134,288,737.58
	Total Assets	\$141,828,333.01	\$138,749,183.68
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$97,233,113.02	\$94,257,311.16
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$28,345.02	\$13,968.04
	Sub Bond Interest Payable	\$6,499.06	\$3,287.23
	Deferred Gain on Discounted Bond Refunding	\$6,519,696.26	\$6,320,162.14
	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	\$43,828.47	(\$156,591.00)
	Total Liabilities	\$119,331,481.83	\$115,938,137.57
Net Assets			
	Restricted by Bond Resolution	\$22,496,851.18	\$22,811,046.11
	Total Net Assets	\$22,496,851.18	\$22,811,046.11
	Total Liabilities and Net Assets	\$141,828,333.01	\$138,749,183.68