

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	4/28/2023
Collection Period	3/1/23 - 3/31/23
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	5.53057%	\$755,000,000	\$94,257,311	\$56,314	\$2,616,350	\$91,640,962	\$89,099,416	85.53%	7/28/2034
2012-1 B	924279AD4	Taxable	7.83057%	\$15,500,000	\$15,500,000	\$13,486	\$0	\$15,500,000	\$15,500,000	14.47%	12/30/2041
Total				\$770,500,000	\$109,757,311	\$69,800	\$2,616,350	\$107,140,962	\$104,599,416	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	\$3,263,663	(\$21,362)	\$3,262,301
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$4,460,446	(\$21,362)	\$4,439,084

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$127,181,938	(\$2,882,770)	\$124,299,168	\$124,299,168
Allowance for Bad Debt	(\$225,500)	\$0	(\$225,500)	(\$225,500)
Accrued Interest Receivable on Loans	\$6,832,218	(\$226,286)	\$6,605,931	\$6,605,931
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$500,082	\$293,795	\$793,877	\$793,877
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,460,446	(\$21,362)	\$4,439,084	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$138,749,184	(\$2,836,624)	\$135,912,560	\$132,650,259
Liabilities				
Bonds Payable	\$94,257,311	(\$2,616,350)	\$91,640,962	\$89,099,416
Accrued Interest on Senior Bonds	\$13,968	\$42,346	\$56,314	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$3,287	\$10,199	\$13,486	\$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	(\$156,591)	(\$405,417)	(\$562,008)	(\$562,008)
Total Liabilities	\$109,617,975	(\$2,969,222)	\$106,648,754	\$104,037,408
Senior Parity %	147.4%		148.5%	149.1%
Total Parity %	126.6%		127.0%	127.0%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$127,181,938
Interest Caps	\$234,889
Borrower Payments	(\$1,069,350)
Claim Payments	(\$151,563)
Consolidation Payments	(\$1,900,317)
Loan Transfers	\$0
Refunds to Borrowers	\$6,526
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$2,955)
Miscellaneous Adjustments	\$0
Ending Balance	\$124,299,168

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$127,181,938	(\$2,882,770)	\$124,299,168
Accrued Interest	\$6,832,218	(\$226,286)	\$6,605,931
Total Pool Balance	\$134,014,156	(\$3,109,056)	\$130,905,099
Weighted Average Coupon (WAC)	5.16%		5.17%
Weighted Average Maturity (WAM) (in months)	130		129
Number of Loans	13,442	(290)	13,152
Number of Borrowers	6,371	(148)	6,223
Average Borrower Indebtedness	\$21,035	\$1	\$21,036

(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%	(12.0) months
Grace	\$6,000	0.0%	(4.0) months
Total Not Converted	\$26,890	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$116,353,754	93.6%	206.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,180,126	2.6%	205.3 months
Deferment	\$3,960,168	3.2%	198.6 months
Claim Filed	\$778,229	0.6%	206.7 months
Total Converted	\$124,272,278	100.0%	
Total Portfolio	\$124,299,168	100%	

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

Cumulative Default Rate - FFELP

	3/31/2023
Current Period Defaults and Write-offs	\$160,702
Cumulative Defaults and Write-offs	\$114,990,446
Loans for which claims have been filed but not yet paid as of Distribution Date	\$778,229
Cumulative Purchases and Originations	\$778,274,914
Cumulative Default Rate (1)	14.88%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$112,781,791
Borrower Recoveries	\$11,991
Recovery Rate (2)	98.09%
Cumulative Net Loss	\$2,974,893
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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	4/28/2023
Collection Period	3/1/23 - 3/31/23
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	8	8	\$20,890	\$20,890	0.0%	0.0%
Repayment	12,573	12,244	\$119,400,600	\$116,353,754	93.9%	93.6%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$6,000	\$6,000	0.0%	0.0%
Forbearance	312	316	\$3,424,840	\$3,180,126	2.7%	2.6%
Deferment	493	507	\$3,680,151	\$3,960,168	2.9%	3.2%
Claim Filed	55	76	\$649,456	\$778,229	0.5%	0.6%
Total Portfolio	13,442	13,152	\$127,181,938	\$124,299,168	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	11,108	10,570	\$104,968,551	\$99,073,024	87.9%	85.1%
1-29 Days Delinquent	544	634	\$5,540,572	\$8,015,430	4.6%	6.9%
30-59 Days Delinquent	327	487	\$3,517,773	\$3,951,139	2.9%	3.4%
60-89 Days Delinquent	174	153	\$1,319,171	\$1,622,131	1.1%	1.4%
90-119 Days Delinquent	135	56	\$1,256,256	\$472,267	1.1%	0.4%
120-149 Days Delinquent	53	89	\$525,061	\$1,129,683	0.4%	1.0%
150-179 Days Delinquent	69	122	\$729,235	\$863,654	0.6%	0.7%
180-209 Days Delinquent	61	42	\$713,731	\$433,401	0.6%	0.4%
210-239 Days Delinquent	51	41	\$505,085	\$394,758	0.4%	0.3%
240-269 Days Delinquent	33	36	\$249,746	\$325,000	0.2%	0.3%
270+ Days Delinquent	18	14	\$75,418	\$73,270	0.1%	0.1%
Total Repayment	12,573	12,244	\$119,400,600	\$116,353,754	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	3,271	3,199	\$14,898,416	\$14,643,693	11.7%	11.8%
Subsidized Stafford Loans	2,057	2,008	\$5,383,295	\$5,265,567	4.2%	4.2%
Grad / PLUS Loans	524	518	\$6,432,564	\$6,341,195	5.1%	5.1%
HEAL Loans	8	8	\$33,459	\$32,378	0.0%	0.0%
Consolidation Loans	7,582	7,419	\$100,434,203	\$98,016,336	79.0%	78.9%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	13,442	13,152	\$127,181,938	\$124,299,168	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	988	972	\$3,212,540	\$3,174,350	2.5%	2.6%
4 Year	10,363	10,132	\$96,827,521	\$94,604,201	76.1%	76.1%
Foreign	157	155	\$2,634,905	\$2,610,006	2.1%	2.1%
Private-nonprofit Non-Degree Program	10	8	\$62,018	\$29,249	0.0%	0.0%
Private-nonprofit Professional Degree	13	13	\$295,723	\$294,368	0.2%	0.2%
Proprietary	355	350	\$2,638,547	\$2,331,794	2.1%	1.9%
Public Non-Degree Program	4	4	\$10,705	\$10,652	0.0%	0.0%
Other / Unknown (a)	1,552	1,518	\$21,499,978	\$21,244,548	16.9%	17.1%
Total Portfolio	13,442	13,152	\$127,181,938	\$124,299,168	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	7,653	7,474	\$68,829,029	\$67,479,115	54.1%	54.3%
Exited IBR	137	135	\$1,931,632	\$1,903,616	1.5%	1.5%
Partial Financial Hardship-non subsidized	3,088	3,035	\$41,236,763	\$39,103,135	32.4%	31.5%
Partial Financial Hardship-subsidized	72	57	\$757,980	\$579,623	0.6%	0.5%
Permanent Standard-non subsidized	2,451	2,403	\$14,247,059	\$14,952,555	11.2%	12.0%
Permanent Standard-subsidized	41	48	\$179,475	\$281,125	0.1%	0.2%
Total Portfolio	13,442	13,152	\$127,181,938	\$124,299,168	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	4/28/2023
Collection Period	3/1/23 - 3/31/23

Collection Activity

Collection Account	3/31/2023
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,083,201
Recoveries	\$160
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	\$157,746
Sale Proceeds	\$0
Investment Income	\$21,194
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	\$3,262,301
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	3/31/2023
Indenture Trustee Fees	\$536
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$77,972
Administration Fees	\$11,730
Other Fees	\$0
Total Fees and Program Expenses	\$90,237

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,262,301
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$89,567	\$3,172,733
Second: Trustee Fees	\$536	\$3,172,198
Third: Servicing Fees	\$77,972	\$3,094,226
Fourth: Administration Fees	\$11,730	\$3,082,496
Fifth: Noteholders' Interest	\$540,951	\$2,541,546
Sixth: Reserve Fund Requirement	\$0	\$2,541,546
Seventh: Noteholders' Principal	\$2,541,546	\$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 2/28/2023	2012 - 1 3/31/2023
Assets			
Cash and Equivalents			
	Revenue	\$3,283,663.10	\$3,262,300.71
	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	\$4,460,446.10	\$4,439,083.71
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$127,181,937.88	\$124,299,167.81
	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	\$6,832,217.90	\$6,605,931.49
	FIB	\$17,309.20	\$29,332.73
	SAP	\$482,772.96	\$764,544.71
	Total Receivables	\$134,288,737.58	\$131,473,476.38
	Total Assets	\$138,749,183.68	\$135,912,560.09
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$94,257,311.16	\$91,640,961.64
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$13,968.04	\$56,314.08
	Sub Bond Interest Payable	\$3,287.23	\$13,485.98
	Deferred Gain on Discounted Bond Refunding	\$6,320,162.14	\$6,144,730.09
	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	(\$156,591.00)	(\$562,007.98)
	Total Liabilities	\$115,938,137.57	\$112,793,483.81
Net Assets			
	Restricted by Bond Resolution	\$22,811,046.11	\$23,119,076.28
	Total Net Assets	\$22,811,046.11	\$23,119,076.28
	Total Liabilities and Net Assets	\$138,749,183.68	\$135,912,560.09