

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	5/30/2023
Collection Period	4/1/23 - 4/30/23
Contact Email	investorrelations@vsac.org
Website	www.vsaac.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	5.72457%	\$755,000,000	\$91,640,962	\$42,505	\$2,541,546	\$89,099,416	\$84,674,229	85.18%	7/28/2034
2012-1 B	924279AD4	Taxable	8.02457%	\$15,500,000	\$15,500,000	\$10,365	\$0	\$15,500,000	\$15,500,000	14.82%	12/30/2041
Total				\$770,500,000	\$107,140,962	\$52,870	\$2,541,546	\$104,599,416	\$100,174,229	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	\$3,262,301	\$1,901,985	\$5,164,286
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$4,439,084	\$1,901,985	\$6,341,069

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$124,299,168	(\$3,232,335)	\$121,066,833	\$121,066,833
Allowance for Bad Debt	(\$225,500)	\$0	(\$225,500)	(\$225,500)
Accrued Interest Receivable on Loans	\$6,605,931	(\$232,697)	\$6,373,235	\$6,373,235
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$793,877	(\$508,009)	\$285,869	\$285,869
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,439,084	\$1,901,985	\$6,341,069	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$135,912,560	(\$2,071,055)	\$133,841,505	\$128,677,219
Liabilities				
Bonds Payable	\$91,640,962	(\$2,541,546)	\$89,099,416	\$84,674,229
Accrued Interest on Senior Bonds	\$56,314	(\$13,809)	\$42,505	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$13,486	(\$3,121)	\$10,365	\$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	(\$562,008)	\$378,619	(\$183,389)	(\$183,389)
Total Liabilities	\$106,648,754	(\$2,179,857)	\$104,468,897	\$99,990,841
Senior Parity %	148.5%		150.4%	152.2%
Total Parity %	127.0%		128.1%	128.7%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$124,299,168
Interest Caps	\$255,099
Borrower Payments	(\$802,289)
Claim Payments	(\$230,761)
Consolidation Payments	(\$2,457,109)
Loan Transfers	\$0
Refunds to Borrowers	\$8,200
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$5,474)
Miscellaneous Adjustments	\$0
Ending Balance	\$121,066,833

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$124,299,168	(\$3,232,335)	\$121,066,833
Accrued Interest	\$6,605,931	(\$232,697)	\$6,373,235
Total Pool Balance	\$130,905,099	(\$3,465,031)	\$127,440,068
Weighted Average Coupon (WAC)	5.17%		5.17%
Weighted Average Maturity (WAM) (in months)	129		128
Number of Loans	13,152	(353)	12,799
Number of Borrowers	6,223	(150)	6,073
Average Borrower Indebtedness	\$21,036	(\$51)	\$20,985

(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%	(16.8) months
Grace	\$6,000	0.0%	(3.0) months
Total Not Converted	\$26,890	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$113,375,991	93.6%	207.3 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$2,952,552	2.4%	203.8 months
Deferment	\$3,957,796	3.3%	199.8 months
Claim Filed	\$753,603	0.6%	215.0 months
Total Converted	\$121,039,943	100.0%	
Total Portfolio	\$121,066,833	100%	

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

Cumulative Default Rate - FFELP

	4/30/2023
Current Period Defaults and Write-offs	\$249,266
Cumulative Defaults and Write-offs	\$115,239,712
Loans for which claims have been filed but not yet paid as of Distribution Date	\$753,603
Cumulative Purchases and Originations	\$778,274,914
Cumulative Default Rate (1)	14.90%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$113,025,370
Borrower Recoveries	\$11,991
Recovery Rate (2)	98.09%
Cumulative Net Loss	\$2,955,955
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	5/30/2023
Collection Period	4/1/23 - 4/30/23
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	12,244	11,920	\$116,353,754	\$113,375,991	93.6%	93.6%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$6,000	\$6,000	0.0%	0.0%
Forbearance	316	290	\$3,180,126	\$2,952,552	2.6%	2.4%
Deferment	507	506	\$3,960,168	\$3,957,796	3.2%	3.3%
Claim Filed	76	74	\$778,229	\$753,603	0.6%	0.6%
Total Portfolio	13,152	12,799	\$124,299,168	\$121,066,833	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	10,570	10,048	\$99,073,024	\$94,036,988	85.1%	82.9%
1-29 Days Delinquent	634	1,012	\$8,015,430	\$10,587,584	6.9%	9.3%
30-59 Days Delinquent	487	213	\$3,951,139	\$2,829,449	3.4%	2.5%
60-89 Days Delinquent	153	252	\$1,622,131	\$2,183,054	1.4%	1.9%
90-119 Days Delinquent	56	102	\$472,267	\$1,153,131	0.4%	1.0%
120-149 Days Delinquent	89	50	\$1,129,683	\$473,636	1.0%	0.4%
150-179 Days Delinquent	122	74	\$863,654	\$873,185	0.7%	0.8%
180-209 Days Delinquent	42	84	\$433,401	\$576,135	0.4%	0.5%
210-239 Days Delinquent	41	35	\$394,758	\$265,074	0.3%	0.2%
240-269 Days Delinquent	36	33	\$325,000	\$344,511	0.3%	0.3%
270+ Days Delinquent	14	17	\$73,270	\$53,243	0.1%	0.0%
Total Repayment	12,244	11,920	\$116,353,754	\$113,375,991	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	3,199	3,105	\$14,643,693	\$14,215,869	11.8%	11.7%
Subsidized Stafford Loans	2,008	1,961	\$5,265,567	\$5,139,636	4.2%	4.2%
Grad / PLUS Loans	518	481	\$6,341,195	\$6,175,793	5.1%	5.1%
HEAL Loans	8	8	\$32,378	\$31,712	0.0%	0.0%
Consolidation Loans	7,419	7,244	\$98,016,336	\$95,503,822	78.9%	78.9%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	13,152	12,799	\$124,299,168	\$121,066,833	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	972	963	\$3,174,350	\$3,163,883	2.6%	2.6%
4 Year	10,132	9,855	\$94,604,201	\$92,118,287	76.1%	76.1%
Foreign	155	152	\$2,610,006	\$2,602,715	2.1%	2.1%
Private-nonprofit Non-Degree Program	8	8	\$29,249	\$28,598	0.0%	0.0%
Private-nonprofit Professional Degree	13	13	\$294,368	\$293,604	0.2%	0.2%
Proprietary	350	327	\$2,331,794	\$2,122,849	1.9%	1.8%
Public Non-Degree Program	4	4	\$10,652	\$10,641	0.0%	0.0%
Other / Unknown (a)	1,518	1,477	\$21,244,548	\$20,726,257	17.1%	17.1%
Total Portfolio	13,152	12,799	\$124,299,168	\$121,066,833	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	7,474	7,310	\$67,479,115	\$66,043,182	54.3%	54.6%
Exited IBR	135	134	\$1,903,616	\$1,889,514	1.5%	1.6%
Partial Financial Hardship-non subsidized	3,035	2,870	\$39,103,135	\$37,757,579	31.5%	31.2%
Partial Financial Hardship-subsidized	57	56	\$579,623	\$565,052	0.5%	0.5%
Permanent Standard-non subsidized	2,403	2,389	\$14,952,555	\$14,537,221	12.0%	12.0%
Permanent Standard-subsidized	48	40	\$281,125	\$274,286	0.2%	0.2%
Total Portfolio	13,152	12,799	\$124,299,168	\$121,066,833	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	5/30/2023
Collection Period	4/1/23 - 4/30/23

Collection Activity

Collection Account	4/30/2023
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$4,105,361
Recoveries	\$0
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	\$243,579
Sale Proceeds	\$0
Investment Income	\$21,468
All Fees	\$0
Other Amounts Received in Collection	
FIB/SAP Received from Dept. of Ed	\$793,877
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	\$5,164,286
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	4/30/2023
Indenture Trustee Fees	\$523
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$75,940
Administration Fees	\$11,459
Other Fees	\$0
Total Fees and Program Expenses	\$87,922

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$5,164,286
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$87,234	\$5,077,052
Second: Trustee Fees	\$523	\$5,076,529
Third: Servicing Fees	\$75,940	\$5,000,589
Fourth: Administration Fees	\$11,459	\$4,989,130
Fifth: Noteholders' Interest	\$563,944	\$4,425,186
Sixth: Reserve Fund Requirement	\$0	\$4,425,186
Seventh: Noteholders' Principal	\$4,425,186	\$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 3/31/2023	2012 - 1 4/30/2023
Assets			
Cash and Equivalents			
	Revenue	\$3,262,300.71	\$5,164,286.10
	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	\$4,439,083.71	\$6,341,069.10
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$124,299,167.81	\$121,066,833.25
	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	\$6,605,931.49	\$6,373,234.67
	FIB	\$29,332.73	\$8,368.84
	SAP	\$764,544.71	\$277,499.85
	Total Receivables	\$131,473,476.38	\$127,500,436.25
	Total Assets	\$135,912,560.09	\$133,841,505.35
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$91,640,961.64	\$89,099,415.68
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$56,314.08	\$42,504.65
	Sub Bond Interest Payable	\$13,485.98	\$10,365.07
	Deferred Gain on Discounted Bond Refunding	\$6,144,730.09	\$5,974,313.79
	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	(\$562,007.98)	(\$183,388.58)
	Total Liabilities	\$112,793,483.81	\$110,443,210.61
Net Assets			
	Restricted by Bond Resolution	\$23,119,076.28	\$23,398,294.74
	Total Net Assets	\$23,119,076.28	\$23,398,294.74
	Total Liabilities and Net Assets	\$135,912,560.09	\$133,841,505.35