

Notice of replacement of LIBOR benchmark on the 2012-1 Notes effective after June 30, 2023

As described more fully below, effective on the first London banking day after June 30, 2023, the One-Month LIBOR benchmark that is used to calculate interest on the 2012-1 class A and B notes will be replaced with 30-day Average SOFR plus a tenor spread adjustment of 0.11448% for calculations of the benchmark made after June 30, 2023. The tenor spread adjustment is in addition to the existing spread on such Notes, which will also continue to apply.

“30-day Average SOFR” means the 30-calendar-day compounded average of SOFR, as published by the Federal Reserve Bank of New York or any successor administrator. See Section 253.2 of the Regulation.

On March 5, 2021, the United Kingdom’s Financial Conduct Authority announced that LIBOR will cease to be provided or will no longer be representative after June 30, 2023 with respect to various tenors of LIBOR. Reference is made to (a) the Adjustable Interest Rate (LIBOR) Act (the “Federal LIBOR Act”) signed into law on March 15, 2022 and (b) the Regulation Implementing the Adjustable Interest Rate (LIBOR) Act adopted by the Board of Governors of the Federal Reserve System (the “Board”), effective February 27, 2023 (12 CFR Part 253, Regulation ZZ) (the “Regulation”). Pursuant to the foregoing, on and after the LIBOR replacement date as defined in Section 253.2 of the Regulation (generally the first London banking day after June 30, 2023) (the “LIBOR Replacement Date”), the applicable Board-selected benchmark replacement which is based on the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York or any successor administrator (“SOFR”) plus a tenor spread adjustment (the “Board-Selected Benchmark Replacement”) shall, by operation of law, be the benchmark replacement for the LIBOR contracts identified in Section 253.3(a) of the Regulation (except to the extent that an exception in paragraph (b) of Section 253.3(a) applies). The tenor spread adjustments identified in the LIBOR Act and by the Board are set forth in Section 253.4(c) in the Regulation. The Federal LIBOR Act also creates a safe harbor protecting from liability any person for the selection, use or implementation of the Board-Selected Benchmark Replacement.

As a result of the foregoing, either by operation of law pursuant to the Federal LIBOR Act and the Regulation or by action of the “determining party” (as defined in the Federal LIBOR Act and the Regulation), effective on the first London banking day after June 30, 2023, the benchmark on the Notes is as described in the first paragraph under this caption, which benchmark constitute the Board-Selected Benchmark Replacement for LIBOR. In addition, certain technical, administrative or operational changes or modifications (defined in the Federal LIBOR Act and the Regulations as “Benchmark Replacement Confirming Changes”) will be implemented and become an integral part of such Notes and the Indenture under which they were issued.

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	6/28/2023
Collection Period	5/1/23 - 5/31/23
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 2012-1 B	924279AC6 924279AD4	Taxable Taxable	5.86000% 8.16000%	\$755,000,000 \$15,500,000	\$89,099,416 \$15,500,000	\$27,566 \$7,027	\$4,425,186 \$0	\$84,674,229 \$15,500,000	\$81,606,244 \$15,500,000	84.53% 15.47%	7/28/2034 12/30/2041
Total				\$770,500,000	\$104,599,416	\$34,593	\$4,425,186	\$100,174,229	\$97,106,244	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	\$5,164,286	(\$1,424,332)	\$3,739,954
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$6,341,069	(\$1,424,332)	\$4,916,737

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period Beg Balance	Activity	Collection Period End Balance	Parity After Waterfall
Assets				
Loans Receivable	\$121,066,833	(\$3,242,623)	\$117,824,210	\$117,824,210
Allowance for Bad Debt	(\$225,500)	\$0	(\$225,500)	(\$225,500)
Accrued Interest Receivable on Loans	\$6,373,235	(\$144,340)	\$6,228,894	\$6,228,894
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$285,869	\$296,701	\$582,570	\$582,570
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$6,341,069	(\$1,424,332)	\$4,916,737	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$133,841,505	(\$4,514,595)	\$129,326,911	\$125,586,957
Liabilities				
Bonds Payable	\$89,099,416	(\$4,425,186)	\$84,674,229	\$81,606,244
Accrued Interest on Senior Bonds	\$42,505	(\$14,938)	\$27,566	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$10,365	(\$3,338)	\$7,027	\$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	(\$183,389)	(\$179,588)	(\$362,977)	(\$362,977)
Total Liabilities	\$104,468,897	(\$4,623,052)	\$99,845,845	\$96,743,267
Senior Parity %	150.4%		153.0%	154.2%
Total Parity %	128.1%		129.3%	129.6%

(a) Footnotes

(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$121,066,833	(\$3,242,623)	\$117,824,210
Accrued Interest	\$6,373,235	(\$144,340)	\$6,228,894
Total Pool Balance	\$127,440,068	(\$3,386,964)	\$124,053,104
Weighted Average Coupon (WAC)	5.17%		5.17%
Weighted Average Maturity (WAM) (in months)	128		127
Number of Loans	12,799	(300)	12,499
Number of Borrowers	6,073	(153)	5,920
Average Borrower Indebtedness	\$20,985	(\$30)	\$20,955

(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%	(15.2) 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	\$110,450,943	93.7%	208.1 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,299,700	2.8%	206.8 months
Deferment	\$3,464,591	2.9%	197.8 months
Claim Filed	\$582,086	0.5%	225.2 months
Total Converted	\$117,797,320	100.0%	
Total Portfolio	\$117,824,210	100%	

(a) Footnotes

W.A. Time until Conversion to Repayment includes Grace period

Cumulative Default Rate - FFELP

	5/31/2023	
Current Period Defaults and Write-offs	\$403,596	Prior period total
Cumulative Defaults and Write-offs	\$115,643,308	\$115,239,712
Loans for which claims have been filed but not yet paid as of Distribution Date	\$582,086	
Cumulative Purchases and Originations	\$778,274,913	
Cumulative Default Rate (1)	14.93%	
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor	\$113,419,633	Prior period total
Borrower Recoveries	\$12,151	\$11,991
Recovery Rate (2)	98.09%	
Cumulative Net Loss	\$2,793,610	
Cumulative Net Loss (3)	0.36%	
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	6/28/2023
Collection Period	5/1/23 - 5/31/23
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	9	\$20,890	\$26,890	0.0%	0.0%
Repayment	11,920	11,654	\$113,375,991	\$110,450,943	93.6%	93.7%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	-	\$6,000	\$0	0.0%	0.0%
Forbearance	290	298	\$2,952,552	\$3,299,700	2.4%	2.8%
Deferment	506	471	\$3,957,796	\$3,464,591	3.3%	2.9%
Claim Filed	74	67	\$753,603	\$582,086	0.6%	0.5%
Total Portfolio	12,799	12,499	\$121,066,833	\$117,824,210	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	10,048	10,066	\$94,036,988	\$94,080,559	82.9%	85.2%
1-29 Days Delinquent	1,012	578	\$10,587,584	\$7,231,645	9.3%	6.5%
30-59 Days Delinquent	213	446	\$2,829,449	\$4,272,859	2.5%	3.9%
60-89 Days Delinquent	252	163	\$2,183,054	\$1,499,136	1.9%	1.4%
90-119 Days Delinquent	102	150	\$1,153,131	\$1,505,770	1.0%	1.4%
120-149 Days Delinquent	50	27	\$473,636	\$219,573	0.4%	0.2%
150-179 Days Delinquent	74	76	\$873,185	\$408,625	0.8%	0.4%
180-209 Days Delinquent	84	54	\$576,135	\$460,475	0.5%	0.4%
210-239 Days Delinquent	35	66	\$265,074	\$527,335	0.2%	0.5%
240-269 Days Delinquent	33	21	\$344,511	\$101,593	0.3%	0.1%
270+ Days Delinquent	17	7	\$53,243	\$143,373	0.0%	0.1%
Total Repayment	11,920	11,654	\$113,375,991	\$110,450,943	100%	100%

(a) Footnotes Total Repayment includes Reduced Payment loans

(b) Footnotes

-\$43,570
\$3,355,940
-\$1,443,409
\$683,918
-\$352,639
\$464,561
\$115,660
-\$262,261
\$242,918
-\$90,130
\$2,925,048

Portfolio by Loan Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	3,105	3,031	\$14,215,869	\$13,913,072	11.7%	11.8%
Subsidized Stafford Loans	1,961	1,920	\$5,139,636	\$5,051,037	4.2%	4.3%
Grad / PLUS Loans	481	477	\$6,175,793	\$5,973,318	5.1%	5.1%
HEAL Loans	8	8	\$31,712	\$30,852	0.0%	0.0%
Consolidation Loans	7,244	7,063	\$95,503,822	\$92,855,930	78.9%	78.8%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	12,799	12,499	\$121,066,833	\$117,824,210	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	963	946	\$3,163,883	\$3,103,827	2.6%	2.6%
4 Year	9,855	9,630	\$92,118,287	\$89,629,558	76.1%	76.1%
Foreign	152	151	\$2,602,715	\$2,599,325	2.1%	2.2%
Private-nonprofit Non-Degree Program	8	8	\$28,598	\$28,481	0.0%	0.0%
Private-nonprofit Professional Degree	13	13	\$293,604	\$292,613	0.2%	0.2%
Proprietary	327	319	\$2,122,849	\$2,104,521	1.8%	1.8%
Public Non-Degree Program	4	4	\$10,641	\$10,519	0.0%	0.0%
Other / Unknown (a)	1,477	1,428	\$20,726,257	\$20,055,368	17.1%	17.0%
Total Portfolio	12,799	12,499	\$121,066,833	\$117,824,210	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	7,310	7,118	\$66,043,182	\$64,137,831	54.6%	54.4%
Exited IBR	134	133	\$1,889,514	\$1,893,880	1.6%	1.6%
Partial Financial Hardship-non subsidized	2,870	2,828	\$37,757,579	\$37,220,249	31.2%	31.6%
Partial Financial Hardship-subsidized	56	55	\$565,052	\$519,131	0.5%	0.4%
Permanent Standard-non subsidized	2,389	2,332	\$14,537,221	\$13,802,813	12.0%	11.7%
Permanent Standard-subsidized	40	33	\$274,286	\$250,305	0.2%	0.2%
Total Portfolio	12,799	12,499	\$121,066,833	\$117,824,210	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	6/28/2023
Collection Period	5/1/23 - 5/31/23

Collection Activity

Collection Account	5/31/2023
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,318,417
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	\$394,263
Sale Proceeds	\$0
Investment Income	\$27,114
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	\$3,739,954
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	5/31/2023
Indenture Trustee Fees	\$501
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$73,873
Administration Fees	\$11,183
Other Fees	\$0
Total Fees and Program Expenses	\$85,557

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,739,954
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$84,816	\$3,655,138
Second: Trustee Fees	\$501	\$3,654,637
Third: Servicing Fees	\$73,873	\$3,580,764
Fourth: Administration Fees	\$11,183	\$3,569,581
Fifth: Noteholders' Interest	\$501,596	\$3,067,985
Sixth: Reserve Fund Requirement	\$0	\$3,067,985
Seventh: Noteholders' Principal	\$3,067,985	\$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 4/30/2023	2012 - 1 5/31/2023
Assets			
Cash and Equivalents			
	Revenue	\$5,164,286.10	\$3,739,953.82
	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	\$6,341,069.10	\$4,916,736.82
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$121,066,833.25	\$117,824,209.98
	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	\$6,373,234.67	\$6,228,894.30
	FIB	\$8,368.84	\$16,954.71
	SAP	\$277,499.85	\$565,615.31
	Total Receivables	\$127,500,436.25	\$124,410,173.94
	Total Assets	\$133,841,505.35	\$129,326,910.76
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$89,099,415.68	\$84,674,229.25
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$42,504.65	\$27,566.17
	Sub Bond Interest Payable	\$10,365.07	\$7,026.67
	Deferred Gain on Discounted Bond Refunding	\$5,974,313.79	\$5,677,595.20
	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	(\$183,388.58)	(\$362,977.04)
	Total Liabilities	\$110,443,210.61	\$105,523,440.25
Net Assets			
	Restricted by Bond Resolution	\$23,398,294.74	\$23,803,470.51
	Total Net Assets	\$23,398,294.74	\$23,803,470.51
	Total Liabilities and Net Assets	\$133,841,505.35	\$129,326,910.76