

### **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	7/28/2023
Collection Period	6/1/23 - 6/30/23
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<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 2012-1 B	924279AC6 924279AD4	Taxable Taxable	5.87786% 8.17786%	\$755,000,000 \$15,500,000	\$84,674,229 \$15,500,000	\$39,973 \$10,563	\$3,067,985 \$0	\$81,606,244 \$15,500,000	\$78,912,332 \$15,500,000	84.04% 15.96%	7/28/2034 12/30/2041
Total				\$770,500,000	\$100,174,229	\$50,536	\$3,067,985	\$97,106,244	\$94,412,332	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	\$3,739,954	(\$373,716)	\$3,366,237
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$4,916,737	(\$373,716)	\$4,543,020

(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	\$117,824,210	(\$2,389,551)	\$115,434,659	\$115,434,659
Allowance for Bad Debt	(\$225,500)	\$91,814	(\$133,687)	(\$133,687)
Accrued Interest Receivable on Loans	\$6,228,894	(\$58,705)	\$6,170,189	\$6,170,189
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$582,570	\$298,685	\$881,255	\$881,255
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,916,737	(\$373,716)	\$4,543,020	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$129,326,911	(\$2,431,473)	\$126,895,437	\$123,529,200
<b>Liabilities</b>				
Bonds Payable	\$84,674,229	(\$3,067,985)	\$81,606,244	\$78,912,332
Accrued Interest on Senior Bonds	\$27,566	\$12,406	\$39,973	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$7,027	\$3,536	\$10,563	\$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	(\$362,977)	\$404,815	\$41,838	\$41,838
Total Liabilities	\$99,845,845	(\$2,647,227)	\$97,198,618	\$94,454,170
Senior Parity %	153.0%		155.6%	156.7%
Total Parity %	129.3%		130.7%	131.0%

(a) Footnotes

(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$117,824,210	(\$2,389,551)	\$115,434,659
Accrued Interest	\$6,228,894	(\$58,705)	\$6,170,189
Total Pool Balance	\$124,053,104	(\$2,448,256)	\$121,604,849
Weighted Average Coupon (WAC)	5.17%		5.17%
Weighted Average Maturity (WAM) (in months)	127		127
Number of Loans	12,499	(280)	12,219
Number of Borrowers	5,920	(128)	5,792
Average Borrower Indebtedness	\$20,955	\$40	\$20,995

(a) Footnotes

(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$23,390	0.0%	(15.7) months
Grace	\$3,500	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	\$108,655,164	94.1%	209.1 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$2,815,297	2.4%	206.7 months
Deferment	\$3,340,855	2.9%	199.3 months
Claim Filed	\$596,454	0.5%	220.4 months
Total Converted	\$115,407,769	100.0%	
Total Portfolio	\$115,434,659	100%	

(a) Footnotes

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

Cumulative Default Rate - FFELP

	6/30/2023
Current Period Defaults and Write-offs	\$216,618
Cumulative Defaults and Write-offs	\$115,859,926
Loans for which claims have been filed but not yet paid as of Distribution Date	\$596,454
Cumulative Purchases and Originations	\$778,274,913
Cumulative Default Rate (1)	14.96%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$113,632,698
Borrower Recoveries	\$12,151
Recovery Rate (2)	98.09%
Cumulative Net Loss	\$2,811,532
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**

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	7/28/2023
<b>Collection Period</b>	6/1/23 - 6/30/23
<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	7	\$26,890	\$23,390	0.0%	0.0%
Repayment	11,654	11,470	\$110,450,943	\$108,655,164	93.7%	94.1%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	2	\$0	\$3,500	0.0%	0.0%
Forbearance	298	236	\$3,299,700	\$2,815,297	2.8%	2.4%
Deferment	471	441	\$3,464,591	\$3,340,855	2.9%	2.9%
Claim Filed	67	63	\$582,086	\$596,454	0.5%	0.5%
<b>Total Portfolio</b>	<b>12,499</b>	<b>12,219</b>	<b>\$117,824,210</b>	<b>\$115,434,659</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	10,066	9,793	\$94,080,559	\$92,041,567	85.2%	84.7%
1-29 Days Delinquent	578	893	\$7,231,645	\$9,413,669	6.5%	8.7%
30-59 Days Delinquent	446	188	\$4,272,859	\$1,933,559	3.9%	1.8%
60-89 Days Delinquent	163	186	\$1,499,136	\$1,891,417	1.4%	1.7%
90-119 Days Delinquent	150	115	\$1,505,770	\$981,684	1.4%	0.9%
120-149 Days Delinquent	27	111	\$219,573	\$1,137,202	0.2%	1.0%
150-179 Days Delinquent	76	34	\$408,625	\$271,805	0.4%	0.3%
180-209 Days Delinquent	54	58	\$460,475	\$295,906	0.4%	0.3%
210-239 Days Delinquent	66	29	\$527,335	\$182,220	0.5%	0.2%
240-269 Days Delinquent	21	57	\$101,593	\$490,250	0.1%	0.5%
270+ Days Delinquent	7	6	\$143,373	\$15,885	0.1%	0.0%
<b>Total Repayment</b>	<b>11,654</b>	<b>11,470</b>	<b>\$110,450,943</b>	<b>\$108,655,164</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	3,031	2,948	\$13,913,072	\$13,651,575	11.8%	11.8%
Subsidized Stafford Loans	1,920	1,870	\$5,051,037	\$4,918,564	4.3%	4.3%
Grad / PLUS Loans	477	466	\$5,973,318	\$5,880,143	5.1%	5.1%
HEAL Loans	8	8	\$30,852	\$29,992	0.0%	0.0%
Consolidation Loans	7,063	6,927	\$92,855,930	\$90,954,386	78.8%	78.8%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>12,499</b>	<b>12,219</b>	<b>\$117,824,210</b>	<b>\$115,434,659</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	946	922	\$3,103,827	\$3,051,439	2.6%	2.6%
4 Year	9,630	9,422	\$89,629,558	\$87,805,614	76.1%	76.1%
Foreign	151	148	\$2,599,325	\$2,589,879	2.2%	2.2%
Private-nonprofit Non-Degree Program	8	8	\$28,481	\$27,922	0.0%	0.0%
Private-nonprofit Professional Degree	13	13	\$292,613	\$291,671	0.2%	0.3%
Proprietary	319	314	\$2,104,521	\$2,076,308	1.8%	1.8%
Public Non-Degree Program	4	4	\$10,519	\$9,468	0.0%	0.0%
Other / Unknown (a)	1,428	1,388	\$20,055,368	\$19,582,360	17.0%	17.0%
<b>Total Portfolio</b>	<b>12,499</b>	<b>12,219</b>	<b>\$117,824,210</b>	<b>\$115,434,659</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	7,118	6,966	\$64,137,831	\$62,574,687	54.4%	54.2%
Exited IBR	133	133	\$1,893,880	\$1,887,815	1.6%	1.6%
Partial Financial Hardship-non subsidized	2,828	2,753	\$37,220,249	\$36,923,053	31.6%	32.0%
Partial Financial Hardship-subsidized	55	50	\$519,131	\$535,792	0.4%	0.5%
Permanent Standard-non subsidized	2,332	2,285	\$13,802,813	\$13,313,425	11.7%	11.5%
Permanent Standard-subsidized	33	32	\$250,305	\$199,888	0.2%	0.2%
<b>Total Portfolio</b>	<b>12,499</b>	<b>12,219</b>	<b>\$117,824,210</b>	<b>\$115,434,659</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

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

Distribution Date	7/28/2023
Collection Period	6/1/23 - 6/30/23

Collection Activity

Collection Account	6/30/2023
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,119,349
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	\$213,065
Sale Proceeds	\$0
Investment Income	\$33,824
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	\$3,366,237
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	6/30/2023
Indenture Trustee Fees	\$486
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$72,378
Administration Fees	\$10,984
Other Fees	\$0
Total Fees and Program Expenses	\$83,847

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,366,237
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$83,122	\$3,283,115
Second: Trustee Fees	\$486	\$3,282,630
Third: Servicing Fees	\$72,378	\$3,210,252
Fourth: Administration Fees	\$10,984	\$3,199,268
Fifth: Noteholder's Interest	\$505,356	\$2,693,913
Sixth: Reserve Fund Requirement	\$0	\$2,693,913
Seventh: Noteholder's Principal	\$2,693,913	\$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 5/31/2023	2012 - 1 6/30/2023
Assets			
Cash and Equivalents			
	Revenue	\$3,739,953.82	\$3,366,237.45
	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	\$4,916,736.82	\$4,543,020.45
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$117,824,209.98	\$115,434,659.26
	Allowance for Bad Debt	(\$225,500.36)	(\$133,686.70)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$6,228,894.30	\$6,170,189.46
	FIB	\$16,954.71	\$24,205.18
	SAP	\$565,615.31	\$857,049.69
	Total Receivables	\$124,410,173.94	\$122,352,416.89
	Total Assets	\$129,326,910.76	\$126,895,437.34
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$84,674,229.25	\$81,606,244.07
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$27,566.17	\$39,972.51
	Sub Bond Interest Payable	\$7,026.67	\$10,563.07
	Deferred Gain on Discounted Bond Refunding	\$5,677,595.20	\$5,471,879.98
	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	(\$362,977.04)	\$41,838.26
	Total Liabilities	\$105,523,440.25	\$102,670,497.89
Net Assets			
	Restricted by Bond Resolution	\$23,803,470.51	\$24,224,939.45
	Total Net Assets	\$23,803,470.51	\$24,224,939.45
	Total Liabilities and Net Assets	\$129,326,910.76	\$126,895,437.34