

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	10/30/2023
Collection Period	9/1/23 - 9/30/23
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	6.12977%	\$755,000,000	\$76,207,456	\$37,341	\$3,105,560	\$73,101,896	\$71,407,755	82.51%	7/28/2034
2012-1 B	924279AD4	Taxable	8.42977%	\$15,500,000	\$15,500,000	\$10,888	\$0	\$15,500,000	\$15,500,000	17.49%	12/30/2041
Total				\$770,500,000	\$91,707,456	\$48,230	\$3,105,560	\$88,601,896	\$86,907,755	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	\$3,779,093	(\$1,413,535)	\$2,365,558
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$4,955,876	(\$1,413,535)	\$3,542,341

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$110,576,254	(\$2,017,086)	\$108,559,168	\$108,559,168
Allowance for Bad Debt	(\$133,687)	\$0	(\$133,687)	(\$133,687)
Accrued Interest Receivable on Loans	\$5,896,571	(\$30,069)	\$5,866,503	\$5,866,503
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$558,191	\$285,268	\$843,459	\$843,459
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,955,876	(\$1,413,535)	\$3,542,341	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$121,853,206	(\$3,175,422)	\$118,677,784	\$116,312,226
Liabilities				
Bonds Payable	\$76,207,456	(\$3,105,560)	\$73,101,896	\$71,407,755
Accrued Interest on Senior Bonds	\$51,740	(\$14,399)	\$37,341	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$14,485	(\$3,596)	\$10,888	\$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	\$138,131	(\$180,941)	(\$42,810)	(\$42,810)
Total Liabilities	\$91,911,812	(\$3,304,496)	\$88,607,316	\$86,864,945
Senior Parity %	160.0%		162.4%	163.1%
Total Parity %	132.9%		134.0%	134.0%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$110,576,254
Interest Caps	\$113,127
Borrower Payments	(\$879,496)
Claim Payments	(\$375,654)
Consolidation Payments	(\$878,729)
Loan Transfers	\$0
Refunds to Borrowers	\$4,378
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$712)
Miscellaneous Adjustments	\$0
Ending Balance	\$108,559,168

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$110,576,254	(\$2,017,086)	\$108,559,168
Accrued Interest	\$5,896,571	(\$30,069)	\$5,866,503
Total Pool Balance	\$116,472,825	(\$2,047,155)	\$114,425,671
Weighted Average Coupon (WAC)	5.34%		5.35%
Weighted Average Maturity (WAM) (in months)	126		125
Number of Loans	11,667	(190)	11,477
Number of Borrowers	5,545	(102)	5,443
Average Borrower Indebtedness	\$21,005	\$18	\$21,023

(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%	(12.7) months
Grace	\$3,500	0.0%	(2.0) months
Total Not Converted	\$26,890	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$101,709,835	93.7%	211.7 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,017,514	2.8%	210.5 months
Deferment	\$3,439,566	3.2%	204.6 months
Claim Filed	\$365,363	0.3%	186.0 months
Total Converted	\$108,532,278	100.0%	
Total Portfolio	\$108,559,168	100%	

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

Cumulative Default Rate - FFELP

	9/30/2023
Current Period Defaults and Write-offs	\$379,959
Cumulative Defaults and Write-offs	\$117,098,292
Loans for which claims have been filed but not yet paid as of Distribution Date	\$365,363
Cumulative Purchases and Originations	\$778,274,912
Cumulative Default Rate (1)	15.09%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$114,857,435
Borrower Recoveries	\$12,312
Recovery Rate (2)	98.10%
Cumulative Net Loss	\$2,593,909
Cumulative Net Loss (3)	0.33%

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	10/30/2023
Collection Period	9/1/23 - 9/30/23
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	7	7	\$23,390	\$23,390	0.0%	0.0%
Repayment	10,888	10,675	\$103,976,287	\$101,709,835	94.0%	93.7%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	2	2	\$3,500	\$3,500	0.0%	0.0%
Forbearance	283	315	\$2,887,808	\$3,017,514	2.6%	2.8%
Deferment	427	418	\$3,300,766	\$3,439,566	3.0%	3.2%
Claim Filed	60	60	\$384,504	\$365,363	0.3%	0.3%
Total Portfolio	11,667	11,477	\$110,576,254	\$108,559,168	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	9,465	9,165	\$89,272,396	\$86,244,287	85.9%	84.8%
1-29 Days Delinquent	555	851	\$6,635,994	\$8,933,305	6.4%	8.8%
30-59 Days Delinquent	363	161	\$3,319,847	\$1,765,494	3.2%	1.7%
60-89 Days Delinquent	137	126	\$1,250,521	\$1,510,028	1.2%	1.5%
90-119 Days Delinquent	105	83	\$1,013,602	\$759,897	1.0%	0.7%
120-149 Days Delinquent	92	76	\$1,061,925	\$709,300	1.0%	0.7%
150-179 Days Delinquent	61	78	\$432,682	\$833,673	0.4%	0.8%
180-209 Days Delinquent	50	52	\$442,801	\$276,743	0.4%	0.3%
210-239 Days Delinquent	37	46	\$436,957	\$406,088	0.4%	0.4%
240-269 Days Delinquent	29	32	\$70,663	\$259,079	0.1%	0.3%
270+ Days Delinquent	4	5	\$38,898	\$11,939	0.0%	0.0%
Total Repayment	10,888	10,675	\$103,976,287	\$101,709,835	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	2,800	2,759	\$13,076,393	\$12,937,544	11.8%	11.9%
Subsidized Stafford Loans	1,768	1,738	\$4,711,559	\$4,650,760	4.3%	4.3%
Grad / PLUS Loans	442	440	\$5,583,552	\$5,552,511	5.0%	5.1%
HEAL Loans	7	7	\$25,350	\$24,952	0.0%	0.0%
Consolidation Loans	6,650	6,533	\$87,179,401	\$85,393,401	78.8%	78.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	11,667	11,477	\$110,576,254	\$108,559,168	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	893	880	\$2,933,692	\$2,916,587	2.7%	2.7%
4 Year	8,999	8,847	\$84,034,999	\$82,375,238	76.0%	75.9%
Foreign	142	141	\$2,471,045	\$2,436,137	2.2%	2.2%
Private-nonprofit Non-Degree Program	8	8	\$27,085	\$26,878	0.0%	0.0%
Private-nonprofit Professional Degree	13	13	\$289,918	\$289,017	0.3%	0.3%
Proprietary	288	282	\$2,003,008	\$1,918,053	1.8%	1.8%
Public Non-Degree Program	3	3	\$8,193	\$8,152	0.0%	0.0%
Other / Unknown (a)	1,321	1,303	\$18,808,316	\$18,589,105	17.0%	17.1%
Total Portfolio	11,667	11,477	\$110,576,254	\$108,559,168	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	6,632	6,484	\$59,719,906	\$58,405,884	54.0%	53.8%
Exited IBR	129	129	\$1,830,687	\$1,825,152	1.7%	1.7%
Partial Financial Hardship-non subsidized	2,629	2,601	\$34,757,769	\$34,176,740	31.4%	31.5%
Partial Financial Hardship-subsidized	48	54	\$493,612	\$549,561	0.4%	0.5%
Permanent Standard-non subsidized	2,206	2,185	\$13,614,695	\$13,451,490	12.3%	12.4%
Permanent Standard-subsidized	23	24	\$159,585	\$150,341	0.1%	0.1%
Total Portfolio	11,667	11,477	\$110,576,254	\$108,559,168	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	10/30/2023
Collection Period	9/1/23 - 9/30/23

Collection Activity

Collection Account	9/30/2023
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,959,965
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	\$379,247
Sale Proceeds	\$0
Investment Income	\$26,347
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	\$2,365,558
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	9/30/2023
Indenture Trustee Fees	\$443
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$68,075
Administration Fees	\$10,410
Other Fees	\$0
Total Fees and Program Expenses	\$78,928

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,365,558
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$78,037	\$2,287,522
Second: Trustee Fees	\$443	\$2,287,079
Third: Servicing Fees	\$68,075	\$2,219,004
Fourth: Administration Fees	\$10,410	\$2,208,594
Fifth: Noteholder's Interest	\$514,453	\$1,694,141
Sixth: Reserve Fund Requirement	\$0	\$1,694,141
Seventh: Noteholder's Principal	\$1,694,141	\$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 8/31/2023	2012 - 1 9/30/2023
Assets			
Cash and Equivalents			
	Revenue	\$3,779,092.90	\$2,365,558.37
	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	\$4,955,875.90	\$3,542,341.37
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$110,576,254.15	\$108,559,167.99
	Allowance for Bad Debt	(\$133,686.70)	(\$133,686.70)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$5,896,571.29	\$5,866,502.60
	FIB	\$16,189.33	\$22,695.94
	SAP	\$542,002.07	\$820,763.06
	Total Receivables	\$116,897,330.14	\$115,135,442.89
	Total Assets	\$121,853,206.04	\$118,677,784.26
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$76,207,456.10	\$73,101,896.01
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$51,740.04	\$37,341.48
	Sub Bond Interest Payable	\$14,484.63	\$10,888.45
	Deferred Gain on Discounted Bond Refunding	\$5,109,879.25	\$4,901,644.55
	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	\$138,130.94	(\$42,809.89)
	Total Liabilities	\$97,021,690.96	\$93,508,960.60
Net Assets			
	Restricted by Bond Resolution	\$24,831,515.08	\$25,168,823.66
	Total Net Assets	\$24,831,515.08	\$25,168,823.66
	Total Liabilities and Net Assets	\$121,853,206.04	\$118,677,784.26