

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	11/28/2023
Collection Period	10/1/23 - 10/31/23
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	6.13479%	\$755,000,000	\$73,101,896	\$24,337	\$1,694,141	\$71,407,755	\$67,431,793	82.16%	7/28/2034
2012-1 B	924279AD4	Taxable	8.42977%	\$15,500,000	\$15,500,000	\$7,263	\$0	\$15,500,000	\$15,500,000	17.84%	12/30/2041
Total				\$770,500,000	\$88,601,896	\$31,601	\$1,694,141	\$86,907,755	\$82,931,793	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	\$2,365,558	\$2,220,943	\$4,586,502
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$3,542,341	\$2,220,943	\$5,763,285

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$108,559,168	(\$3,268,877)	\$105,290,291	\$105,290,291
Allowance for Bad Debt	(\$133,687)	\$0	(\$133,687)	(\$133,687)
Accrued Interest Receivable on Loans	\$5,866,503	(\$78,620)	\$5,787,883	\$5,787,883
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$843,459	(\$563,864)	\$279,595	\$279,595
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$3,542,341	\$2,220,943	\$5,763,285	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$118,677,784	(\$1,690,417)	\$116,987,368	\$112,400,866
Liabilities				
Bonds Payable	\$73,101,896	(\$1,694,141)	\$71,407,755	\$67,431,793
Accrued Interest on Senior Bonds	\$37,341	(\$13,004)	\$24,337	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$10,888	(\$3,625)	\$7,263	\$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	(\$42,810)	(\$103,096)	(\$145,906)	(\$145,906)
Total Liabilities	\$88,607,316	(\$1,813,867)	\$86,793,449	\$82,785,887
Senior Parity %	162.4%		164.0%	166.9%
Total Parity %	134.0%		134.7%	135.7%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$108,559,168
Interest Caps	\$78,858
Borrower Payments	(\$801,890)
Claim Payments	(\$272,044)
Consolidation Payments	(\$2,279,286)
Loan Transfers	\$0
Refunds to Borrowers	\$11,727
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$6,242)
Miscellaneous Adjustments	\$0
Ending Balance	\$105,290,291

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$108,559,168	(\$3,268,877)	\$105,290,291
Accrued Interest	\$5,866,503	(\$78,620)	\$5,787,883
Total Pool Balance	\$114,425,671	(\$3,347,496)	\$111,078,174
Weighted Average Coupon (WAC)	5.35%		5.35%
Weighted Average Maturity (WAM) (in months)	125		124
Number of Loans	11,477	(309)	11,168
Number of Borrowers	5,443	(153)	5,290
Average Borrower Indebtedness	\$21,023	(\$25)	\$20,998

(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%	(11.7) months
Grace	\$3,500	0.0%	(1.0) months
Total Not Converted	\$26,890	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$99,046,027	94.1%	212.6 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,143,057	3.0%	208.4 months
Deferment	\$2,825,292	2.7%	209.3 months
Claim Filed	\$249,025	0.2%	199.6 months
Total Converted	\$105,263,401	100.0%	
Total Portfolio	\$105,290,291	100%	

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

Cumulative Default Rate - FFELP

	10/31/2023
Current Period Defaults and Write-offs	\$295,789
Cumulative Defaults and Write-offs	\$117,394,081
Loans for which claims have been filed but not yet paid as of Distribution Date	\$249,025
Cumulative Purchases and Originations	\$778,274,912
Cumulative Default Rate (1)	15.12%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$115,146,982
Borrower Recoveries	\$12,392
Recovery Rate (2)	98.10%
Cumulative Net Loss	\$2,483,733
Cumulative Net Loss (3)	0.32%

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	11/28/2023
Collection Period	10/1/23 - 10/31/23
Contact Email	investorrelations@vsac.org
Website	www.vsac.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	10,675	10,462	\$101,709,835	\$99,046,027	93.7%	94.1%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	2	2	\$3,500	\$3,500	0.0%	0.0%
Forbearance	315	284	\$3,017,514	\$3,143,057	2.8%	3.0%
Deferment	418	380	\$3,439,566	\$2,825,292	3.2%	2.7%
Claim Filed	60	33	\$365,363	\$249,025	0.3%	0.2%
Total Portfolio	11,477	11,168	\$108,559,168	\$105,290,291	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	9,165	9,128	\$86,244,287	\$85,331,262	84.8%	86.2%
1-29 Days Delinquent	851	484	\$8,933,305	\$5,901,777	8.8%	6.0%
30-59 Days Delinquent	161	367	\$1,765,494	\$2,605,284	1.7%	2.6%
60-89 Days Delinquent	126	155	\$1,510,028	\$1,782,722	1.5%	1.8%
90-119 Days Delinquent	83	72	\$759,897	\$1,146,469	0.7%	1.2%
120-149 Days Delinquent	76	74	\$709,300	\$595,938	0.7%	0.6%
150-179 Days Delinquent	78	56	\$833,673	\$531,906	0.8%	0.5%
180-209 Days Delinquent	52	45	\$276,743	\$551,305	0.3%	0.6%
210-239 Days Delinquent	46	37	\$406,088	\$177,324	0.4%	0.2%
240-269 Days Delinquent	32	35	\$259,079	\$377,321	0.3%	0.4%
270+ Days Delinquent	5	9	\$11,939	\$44,720	0.0%	0.0%
Total Repayment	10,675	10,462	\$101,709,835	\$99,046,027	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	2,759	2,683	\$12,937,544	\$12,552,005	11.9%	11.9%
Subsidized Stafford Loans	1,738	1,681	\$4,650,760	\$4,504,104	4.3%	4.3%
Grad / PLUS Loans	440	435	\$5,552,511	\$5,350,867	5.1%	5.1%
HEAL Loans	7	7	\$24,952	\$24,337	0.0%	0.0%
Consolidation Loans	6,533	6,362	\$85,393,401	\$82,858,979	78.7%	78.7%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	11,477	11,168	\$108,559,168	\$105,290,291	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	880	854	\$2,916,587	\$2,847,739	2.7%	2.7%
4 Year	8,847	8,619	\$82,375,238	\$79,961,795	75.9%	75.9%
Foreign	141	138	\$2,436,137	\$2,394,493	2.2%	2.3%
Private-nonprofit Non-Degree Program	8	8	\$26,878	\$26,759	0.0%	0.0%
Private-nonprofit Professional Degree	13	13	\$289,017	\$287,869	0.3%	0.3%
Proprietary	282	274	\$1,918,053	\$1,771,483	1.8%	1.7%
Public Non-Degree Program	3	2	\$8,152	\$8,145	0.0%	0.0%
Other / Unknown (a)	1,303	1,260	\$18,589,105	\$17,992,007	17.1%	17.1%
Total Portfolio	11,477	11,168	\$108,559,168	\$105,290,291	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	6,484	6,278	\$58,405,884	\$56,859,300	53.8%	54.0%
Exited IBR	129	127	\$1,825,152	\$1,798,143	1.7%	1.7%
Partial Financial Hardship-non subsidized	2,601	2,543	\$34,176,740	\$33,107,442	31.5%	31.4%
Partial Financial Hardship-subsidized	54	59	\$549,561	\$422,673	0.5%	0.4%
Permanent Standard-non subsidized	2,185	2,135	\$13,451,490	\$12,907,880	12.4%	12.3%
Permanent Standard-subsidized	24	26	\$150,341	\$194,853	0.1%	0.2%
Total Portfolio	11,477	11,168	\$108,559,168	\$105,290,291	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	11/28/2023
Collection Period	10/1/23 - 10/31/23

Collection Activity

Collection Account	10/31/2023
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,429,191
Recoveries	\$80
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	\$289,547
Sale Proceeds	\$0
Investment Income	\$24,224
All Fees	\$0
Other Amounts Received in Collection	
FIB/SAP Received from Dept. of Ed	\$843,459
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	\$4,586,502
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	10/31/2023
Indenture Trustee Fees	\$435
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$66,030
Administration Fees	\$10,137
Other Fees	\$0
Total Fees and Program Expenses	\$76,601

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,586,502
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$75,730	\$4,510,772
Second: Trustee Fees	\$435	\$4,510,337
Third: Servicing Fees	\$66,030	\$4,444,308
Fourth: Administration Fees	\$10,137	\$4,434,171
Fifth: Noteholder's Interest	\$458,209	\$3,975,962
Sixth: Reserve Fund Requirement	\$0	\$3,975,962
Seventh: Noteholder's Principal	\$3,975,962	\$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 9/30/2023	2012 - 1 10/31/2023
Assets			
Cash and Equivalents			
	Revenue	\$2,365,558.37	\$4,586,501.81
	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	\$3,542,341.37	\$5,763,284.81
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$108,559,167.99	\$105,290,291.21
	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	\$5,866,502.60	\$5,787,883.00
	FIB	\$22,695.94	\$6,787.06
	SAP	\$820,763.06	\$272,808.15
	Total Receivables	\$115,135,442.89	\$111,224,082.72
	Total Assets	\$118,677,784.26	\$116,987,367.53
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$73,101,896.01	\$71,407,754.72
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$37,341.48	\$24,337.31
	Sub Bond Interest Payable	\$10,888.45	\$7,263.29
	Deferred Gain on Discounted Bond Refunding	\$4,901,644.55	\$4,788,048.61
	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	(\$42,809.89)	(\$145,905.98)
	Total Liabilities	\$93,508,960.60	\$91,581,497.95
Net Assets			
	Restricted by Bond Resolution	\$25,168,823.66	\$25,405,869.58
	Total Net Assets	\$25,168,823.66	\$25,405,869.58
	Total Liabilities and Net Assets	\$118,677,784.26	\$116,987,367.53