

**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>	12/28/2023
<b>Collection Period</b>	11/1/23 - 11/30/23
<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>

**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	6.14321%	\$755,000,000	\$71,407,755	\$34,521	\$3,975,962	\$67,431,793	\$84,578,559	81.31%	7/28/2034
2012-1 B	924279AD4	Taxable	8.44321%	\$15,500,000	\$15,500,000	\$10,906	\$0	\$15,500,000	\$15,500,000	18.69%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$86,907,755</b>	<b>\$45,426</b>	<b>\$3,975,962</b>	<b>\$82,931,793</b>	<b>\$80,078,559</b>	<b>100.00%</b>	

(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	\$4,586,502	(\$1,131,103)	\$3,455,399
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$5,763,285</b>	<b>(\$1,131,103)</b>	<b>\$4,632,182</b>

(a) Footnotes  
(b) Footnotes

**Balance Sheet and Parity - Trust**

	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$105,290,291	(\$2,747,211)	\$102,543,080	\$102,543,080
Allowance for Bad Debt	(\$133,687)	\$0	(\$133,687)	(\$133,687)
Accrued Interest Receivable on Loans	\$5,787,883	(\$244,448)	\$5,543,435	\$5,543,435
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$279,595	\$271,093	\$550,688	\$550,688
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,763,285	(\$1,131,103)	\$4,632,182	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$116,987,368</b>	<b>(\$3,851,669)</b>	<b>\$113,135,698</b>	<b>\$109,680,299</b>
<b>Liabilities</b>				
Bonds Payable	\$71,407,755	(\$3,975,962)	\$67,431,793	\$64,578,559
Accrued Interest on Senior Bonds	\$24,337	\$10,183	\$34,521	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$7,263	\$3,643	\$10,906	\$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	(\$145,906)	\$14,324	(\$131,582)	(\$131,582)
<b>Total Liabilities</b>	<b>\$86,793,449</b>	<b>(\$3,947,812)</b>	<b>\$82,845,638</b>	<b>\$79,946,977</b>
Senior Parity %	164.0%		167.9%	170.0%
Total Parity %	134.7%		136.5%	137.1%

(a) Footnotes  
(b) Footnotes

**Student Loans Receivable Activity**

<b>Beginning Balance</b>	\$105,290,291
Interest Caps	\$215,012
Borrower Payments	(\$729,922)
Claim Payments	(\$150,151)
Consolidation Payments	(\$2,090,227)
Loan Transfers	\$0
Refunds to Borrowers	\$11,136
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$3,061)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$102,543,080</b>

**Portfolio Summary - FFELP**

	Beg Balance	Activity	End Balance
Principal Balance	\$105,290,291	(\$2,747,211)	\$102,543,080
Accrued Interest	\$5,787,883	(\$244,448)	\$5,543,435
<b>Total Pool Balance</b>	<b>\$111,078,174</b>	<b>(\$2,991,659)</b>	<b>\$108,086,515</b>
Weighted Average Coupon (WAC)	5.35%		5.36%
Weighted Average Maturity (WAM) (in months)	124		123
Number of Loans	11,168	(274)	10,894
Number of Borrowers	5,290	(140)	5,150
Average Borrower Indebtedness	\$20,998	(\$10)	\$20,988

(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%	(10.7) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$23,390	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$96,016,752	93.6%	213.3 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,113,483	3.0%	213.2 months
Deferment	\$2,892,467	2.8%	209.1 months
Claim Filed	\$496,988	0.5%	197.0 months
Total Converted	\$102,519,690	100.0%	
<b>Total Portfolio</b>	<b>\$102,543,080</b>	<b>100%</b>	

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

**Cumulative Default Rate - FFELP**

	11/30/2023
Current Period Defaults and Write-offs	\$162,363
Cumulative Defaults and Write-offs	\$117,556,444
Loans for which claims have been filed but not yet paid as of Distribution Date	\$496,988
Cumulative Purchases and Originations	\$778,274,912
<b>Cumulative Default Rate (1)</b>	<b>15.17%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$115,306,284
Borrower Recoveries	\$12,472
<b>Recovery Rate (2)</b>	<b>98.10%</b>
Cumulative Net Loss	\$2,734,676
<b>Cumulative Net Loss (3)</b>	<b>0.35%</b>

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>	12/28/2023
<b>Collection Period</b>	11/1/23 - 11/30/23
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsaac.org">www.vsaac.org</a>

**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	10,462	10,186	\$99,046,027	\$96,016,752	94.1%	93.6%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	2	-	\$3,500	\$0	0.0%	0.0%
Forbearance	284	247	\$3,143,057	\$3,113,483	3.0%	3.0%
Deferment	380	403	\$2,825,292	\$2,892,467	2.7%	2.8%
Claim Filed	33	51	\$249,025	\$496,988	0.2%	0.5%
<b>Total Portfolio</b>	<b>11,168</b>	<b>10,894</b>	<b>\$105,290,291</b>	<b>\$102,543,080</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	9,128	8,781	\$85,331,262	\$81,758,900	86.2%	85.2%
1-29 Days Delinquent	484	731	\$5,901,777	\$8,079,600	6.0%	8.4%
30-59 Days Delinquent	367	190	\$2,605,284	\$1,793,483	2.6%	1.9%
60-89 Days Delinquent	155	161	\$1,782,722	\$1,220,771	1.8%	1.3%
90-119 Days Delinquent	72	98	\$1,146,469	\$1,096,062	1.2%	1.1%
120-149 Days Delinquent	74	55	\$595,938	\$751,807	0.6%	0.8%
150-179 Days Delinquent	56	68	\$531,906	\$603,030	0.5%	0.6%
180-209 Days Delinquent	45	36	\$551,305	\$421,091	0.6%	0.4%
210-239 Days Delinquent	37	34	\$177,324	\$184,970	0.2%	0.2%
240-269 Days Delinquent	35	27	\$377,321	\$97,160	0.4%	0.1%
270+ Days Delinquent	9	5	\$44,720	\$9,878	0.0%	0.0%
<b>Total Repayment</b>	<b>10,462</b>	<b>10,186</b>	<b>\$99,046,027</b>	<b>\$96,016,752</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	2,683	2,617	\$12,552,005	\$12,436,781	11.9%	12.1%
Subsidized Stafford Loans	1,681	1,649	\$4,504,104	\$4,465,995	4.3%	4.4%
Grad / PLUS Loans	435	431	\$5,350,867	\$5,352,569	5.1%	5.2%
HEAL Loans	7	7	\$24,337	\$24,121	0.0%	0.0%
Consolidation Loans	6,362	6,190	\$82,858,979	\$80,263,614	78.7%	78.3%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>11,168</b>	<b>10,894</b>	<b>\$105,290,291</b>	<b>\$102,543,080</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	854	839	\$2,847,739	\$2,775,585	2.7%	2.7%
4 Year	8,619	8,426	\$79,961,795	\$78,247,149	75.9%	76.3%
Foreign	138	137	\$2,394,493	\$2,387,124	2.3%	2.3%
Private-nonprofit Non-Degree Program	8	8	\$26,759	\$26,641	0.0%	0.0%
Private-nonprofit Professional Degree	13	13	\$287,869	\$286,857	0.3%	0.3%
Proprietary	274	264	\$1,771,483	\$1,739,968	1.7%	1.7%
Public Non-Degree Program	2	2	\$8,145	\$8,145	0.0%	0.0%
Other / Unknown (a)	1,260	1,205	\$17,992,007	\$17,071,611	17.1%	16.6%
<b>Total Portfolio</b>	<b>11,168</b>	<b>10,894</b>	<b>\$105,290,291</b>	<b>\$102,543,080</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	6,278	6,099	\$56,859,300	\$55,292,172	54.0%	53.9%
Exited IBR	127	125	\$1,798,143	\$1,741,904	1.7%	1.7%
Partial Financial Hardship-non subsidized	2,543	2,521	\$33,107,442	\$31,856,424	31.4%	31.1%
Partial Financial Hardship-subsidized	59	56	\$422,673	\$406,568	0.4%	0.4%
Permanent Standard-non subsidized	2,135	2,068	\$12,907,880	\$13,050,949	12.3%	12.7%
Permanent Standard-subsidized	26	25	\$194,853	\$195,063	0.2%	0.2%
<b>Total Portfolio</b>	<b>11,168</b>	<b>10,894</b>	<b>\$105,290,291</b>	<b>\$102,543,080</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

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

Distribution Date	12/28/2023
Collection Period	11/1/23 - 11/30/23

Collection Activity

Collection Account	11/30/2023
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,273,045
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	\$159,302
Sale Proceeds	\$0
Investment Income	\$22,971
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	\$3,455,399
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	11/30/2023
Indenture Trustee Fees	\$415
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$64,321
Administration Fees	\$9,909
Other Fees	\$0
Total Fees and Program Expenses	\$74,645

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,455,399
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$73,255	\$3,382,144
Second: Trustee Fees	\$415	\$3,381,729
Third: Servicing Fees	\$64,321	\$3,317,408
Fourth: Administration Fees	\$9,909	\$3,307,499
Fifth: Noteholder's Interest	\$454,265	\$2,853,234
Sixth: Reserve Fund Requirement	\$0	\$2,853,234
Seventh: Noteholder's Principal	\$2,853,234	\$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 10/31/2023	2012 - 1 11/30/2023
Assets			
Cash and Equivalents			
	Revenue	\$4,586,501.81	\$3,455,398.93
	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	\$5,763,284.81	\$4,632,181.93
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$105,290,291.21	\$102,543,080.10
	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	\$5,787,883.00	\$5,543,434.84
	FIB	\$6,787.06	\$13,434.79
	SAP	\$272,808.15	\$537,253.15
	Total Receivables	\$111,224,082.72	\$108,503,516.18
	Total Assets	\$116,987,367.53	\$113,135,698.11
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$71,407,754.72	\$67,431,792.92
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$24,337.31	\$34,520.64
	Sub Bond Interest Payable	\$7,263.29	\$10,905.81
	Deferred Gain on Discounted Bond Refunding	\$4,788,048.61	\$4,521,451.54
	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	(\$145,905.98)	(\$131,581.77)
	Total Liabilities	\$91,581,497.95	\$87,367,089.14
Net Assets			
	Restricted by Bond Resolution	\$25,405,869.58	\$25,768,608.97
	Total Net Assets	\$25,405,869.58	\$25,768,608.97
	Total Liabilities and Net Assets	\$116,987,367.53	\$113,135,698.11