

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	1/29/2024
Collection Period	12/1/23 - 12/31/23
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	6.15253%	\$755,000,000	\$67,431,793	\$44,147	\$2,853,234	\$64,578,559	\$60,723,809	80.64%	7/28/2034
2012-1 B	924279AD4	Taxable	8.45253%	\$15,500,000	\$15,500,000	\$14,557	\$0	\$15,500,000	\$15,500,000	19.36%	12/30/2041
Total				\$770,500,000	\$82,931,793	\$58,704	\$2,853,234	\$80,078,559	\$76,223,809	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	\$3,455,399	\$1,010,913	\$4,466,312
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$4,632,182	\$1,010,913	\$5,643,095

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$102,543,080	(\$4,183,589)	\$98,359,491	\$98,359,491
Allowance for Bad Debt	(\$133,687)	\$0	(\$133,687)	(\$133,687)
Accrued Interest Receivable on Loans	\$5,543,435	(\$236,321)	\$5,307,114	\$5,307,114
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$550,688	\$262,395	\$813,083	\$813,083
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$4,632,182	\$1,010,913	\$5,643,095	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$113,135,698	(\$3,146,602)	\$109,989,096	\$105,522,784
Liabilities				
Bonds Payable	\$67,431,793	(\$2,853,234)	\$64,578,559	\$60,723,809
Accrued Interest on Senior Bonds	\$34,521	\$9,626	\$44,147	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$10,906	\$3,651	\$14,557	\$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	(\$131,582)	(\$431,845)	(\$563,427)	(\$563,427)
Total Liabilities	\$82,845,638	(\$3,271,802)	\$79,573,836	\$75,660,382
Senior Parity %	167.9%		170.4%	174.0%
Total Parity %	136.5%		137.4%	138.6%

(a) Footnotes

(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$102,543,080	(\$4,183,589)	\$98,359,491
Accrued Interest	\$5,543,435	(\$236,321)	\$5,307,114
Total Pool Balance	\$108,086,515	(\$4,419,910)	\$103,666,605
Weighted Average Coupon (WAC)	5.36%		5.36%
Weighted Average Maturity (WAM) (in months)	123		122
Number of Loans	10,894	(402)	10,492
Number of Borrowers	5,150	(178)	4,972
Average Borrower Indebtedness	\$20,988	(\$138)	\$20,850

(a) Footnotes

(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$17,390	0.0%	(11.0) months
Grace	\$6,000	0.0%	(6.0) months
Total Not Converted	\$23,390	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$91,683,110	93.2%	214.7 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,976,609	4.0%	204.7 months
Deferment	\$2,470,191	2.5%	211.0 months
Claim Filed	\$206,191	0.2%	202.5 months
Total Converted	\$98,336,101	100.0%	
Total Portfolio	\$98,359,491	100%	

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

Cumulative Default Rate - FFELP

	12/31/2023
Current Period Defaults and Write-offs	\$542,136
Cumulative Defaults and Write-offs	\$118,098,580
Loans for which claims have been filed but not yet paid as of Distribution Date	\$206,191
Cumulative Purchases and Originations	\$778,274,912
Cumulative Default Rate (1)	15.20%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$115,844,683
Borrower Recoveries	\$12,472
Recovery Rate (2)	98.10%
Cumulative Net Loss	\$2,447,617
Cumulative Net Loss (3)	0.31%

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	1/29/2024
Collection Period	12/1/23 - 12/31/23
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	7	6	\$23,390	\$17,390	0.0%	0.0%
Repayment	10,186	9,758	\$96,016,752	\$91,683,110	93.6%	93.2%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	1	\$0	\$6,000	0.0%	0.0%
Forbearance	247	338	\$3,113,483	\$3,976,609	3.0%	4.0%
Deferment	403	364	\$2,892,467	\$2,470,191	2.8%	2.5%
Claim Filed	51	25	\$496,988	\$206,191	0.5%	0.2%
Total Portfolio	10,894	10,492	\$102,543,080	\$98,359,491	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	8,781	8,356	\$81,758,900	\$77,107,255	85.2%	84.1%
1-29 Days Delinquent	731	567	\$8,079,600	\$6,413,917	8.4%	7.0%
30-59 Days Delinquent	190	344	\$1,793,483	\$3,336,400	1.9%	3.6%
60-89 Days Delinquent	161	165	\$1,220,771	\$1,613,652	1.3%	1.8%
90-119 Days Delinquent	98	108	\$1,096,062	\$820,156	1.1%	0.9%
120-149 Days Delinquent	55	59	\$751,807	\$803,255	0.8%	0.9%
150-179 Days Delinquent	68	44	\$603,030	\$723,221	0.6%	0.8%
180-209 Days Delinquent	36	48	\$421,091	\$439,090	0.4%	0.5%
210-239 Days Delinquent	34	21	\$184,970	\$202,276	0.2%	0.2%
240-269 Days Delinquent	27	25	\$97,160	\$150,583	0.1%	0.2%
270+ Days Delinquent	5	21	\$9,878	\$73,305	0.0%	0.1%
Total Repayment	10,186	9,758	\$96,016,752	\$91,683,110	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	2,617	2,505	\$12,436,781	\$11,852,152	12.1%	12.0%
Subsidized Stafford Loans	1,649	1,569	\$4,465,995	\$4,225,805	4.4%	4.3%
Grad / PLUS Loans	431	419	\$5,352,569	\$5,169,454	5.2%	5.3%
HEAL Loans	7	7	\$24,121	\$23,902	0.0%	0.0%
Consolidation Loans	6,190	5,992	\$80,263,614	\$77,088,178	78.3%	78.4%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	10,894	10,492	\$102,543,080	\$98,359,491	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	839	793	\$2,775,585	\$2,598,747	2.7%	2.6%
4 Year	8,426	8,123	\$78,247,149	\$74,751,638	76.3%	76.0%
Foreign	137	135	\$2,387,124	\$2,382,410	2.3%	2.4%
Private-nonprofit Non-Degree Program	8	8	\$26,641	\$26,521	0.0%	0.0%
Private-nonprofit Professional Degree	13	13	\$286,857	\$285,933	0.3%	0.3%
Proprietary	264	251	\$1,739,968	\$1,725,899	1.7%	1.8%
Public Non-Degree Program	2	2	\$8,145	\$8,145	0.0%	0.0%
Other / Unknown (a)	1,205	1,167	\$17,071,611	\$16,580,200	16.6%	16.9%
Total Portfolio	10,894	10,492	\$102,543,080	\$98,359,491	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	6,099	5,886	\$55,292,172	\$53,350,189	53.9%	54.2%
Exited IBR	125	125	\$1,741,904	\$1,736,050	1.7%	1.8%
Partial Financial Hardship-non subsidized	2,521	2,389	\$31,856,424	\$30,091,628	31.1%	30.6%
Partial Financial Hardship-subsidized	56	59	\$406,568	\$444,737	0.4%	0.5%
Permanent Standard-non subsidized	2,068	2,009	\$13,050,949	\$12,543,243	12.7%	12.8%
Permanent Standard-subsidized	25	24	\$195,063	\$193,644	0.2%	0.2%
Total Portfolio	10,894	10,492	\$102,543,080	\$98,359,491	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	1/29/2024
Collection Period	12/1/23 - 12/31/23

Collection Activity

Collection Account	12/31/2023
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,897,125
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	\$538,399
Sale Proceeds	\$0
Investment Income	\$30,788
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	\$4,466,312
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	12/31/2023
Indenture Trustee Fees	\$400
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$61,647
Administration Fees	\$9,553
Other Fees	\$0
Total Fees and Program Expenses	\$71,601

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,466,312
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$70,330	\$4,395,982
Second: Trustee Fees	\$400	\$4,395,582
Third: Servicing Fees	\$61,647	\$4,333,935
Fourth: Administration Fees	\$9,553	\$4,324,382
Fifth: Noteholder's Interest	\$469,632	\$3,854,750
Sixth: Reserve Fund Requirement	\$0	\$3,854,750
Seventh: Noteholder's Principal	\$3,854,750	\$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 11/30/2023	2012 - 1 12/31/2023
Assets			
Cash and Equivalents			
	Revenue	\$3,455,398.93	\$4,466,311.86
	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	\$4,632,181.93	\$5,643,094.86
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$102,543,080.10	\$98,359,491.29
	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	\$5,543,434.84	\$5,307,114.04
	FIB	\$13,434.79	\$22,616.36
	SAP	\$537,253.15	\$790,466.48
	Total Receivables	\$108,503,516.18	\$104,346,001.47
	Total Assets	\$113,135,698.11	\$109,989,096.33
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$67,431,792.92	\$64,578,558.75
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$34,520.64	\$44,146.84
	Sub Bond Interest Payable	\$10,905.81	\$14,557.14
	Deferred Gain on Discounted Bond Refunding	\$4,521,451.54	\$4,330,135.85
	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	(\$131,581.77)	(\$563,426.92)
	Total Liabilities	\$87,367,089.14	\$83,903,971.66
Net Assets			
	Restricted by Bond Resolution	\$25,768,608.97	\$26,085,124.67
	Total Net Assets	\$25,768,608.97	\$26,085,124.67
	Total Liabilities and Net Assets	\$113,135,698.11	\$109,989,096.33