

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	2/28/2024
Collection Period	1/1/24 - 1/31/24
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	6.15848%	\$755,000,000	\$84,578,559	\$31,164	\$3,854,750	\$60,723,809	\$52,351,004	79.67%	7/28/2034
2012-1 B	924279AD4	Taxable	8.45848%	\$15,500,000	\$15,500,000	\$10,926	\$0	\$15,500,000	\$15,500,000	20.33%	12/30/2041
Total				\$770,500,000	\$80,078,559	\$42,089	\$3,854,750	\$76,223,809	\$67,851,004	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	\$4,466,312	\$4,458,877	\$8,925,189
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$5,643,095	\$4,458,877	\$10,101,972

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$98,359,491	(\$7,471,212)	\$90,888,279	\$90,888,279
Allowance for Bad Debt	(\$133,687)	\$0	(\$133,687)	(\$133,687)
Accrued Interest Receivable on Loans	\$5,307,114	(\$318,578)	\$4,988,536	\$4,988,536
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$813,083	(\$565,959)	\$247,124	\$247,124
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$5,643,095	\$4,458,877	\$10,101,972	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$109,989,096	(\$3,896,872)	\$106,092,224	\$97,167,036
Liabilities				
Bonds Payable	\$64,578,559	(\$3,854,750)	\$60,723,809	\$52,351,004
Accrued Interest on Senior Bonds	\$44,147	(\$12,983)	\$31,164	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$14,557	(\$3,632)	\$10,926	\$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	(\$563,427)	(\$130,924)	(\$694,351)	(\$694,351)
Total Liabilities	\$79,573,836	(\$4,002,288)	\$75,571,547	\$67,156,653
Senior Parity %	170.4%		174.8%	185.9%
Total Parity %	137.4%		139.3%	143.4%

(a) Footnotes

(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	\$98,359,491
Interest Caps	\$124,343
Borrower Payments	(\$808,599)
Claim Payments	(\$285,507)
Consolidation Payments	(\$6,514,320)
Loan Transfers	\$0
Refunds to Borrowers	\$16,616
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$3,745)
Miscellaneous Adjustments	\$1
Ending Balance	\$90,888,279

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$98,359,491	(\$7,471,212)	\$90,888,279
Accrued Interest	\$5,307,114	(\$318,578)	\$4,988,536
Total Pool Balance	\$103,666,605	(\$7,789,790)	\$95,876,816
Weighted Average Coupon (WAC)	5.36%		5.34%
Weighted Average Maturity (WAM) (in months)	122		122
Number of Loans	10,492	(585)	9,907
Number of Borrowers	4,972	(269)	4,703
Average Borrower Indebtedness	\$20,850	(\$464)	\$20,386

(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%	(10.0) months
Grace	\$6,000	0.0%	(5.0) months
Total Not Converted	\$23,390	0.0%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$85,180,741	93.7%	215.2 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,088,867	3.4%	205.9 months
Deferment	\$2,390,416	2.6%	211.0 months
Claim Filed	\$204,865	0.2%	196.7 months
Total Converted	\$90,864,889	100.0%	
Total Portfolio	\$90,888,279	100%	

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

Cumulative Default Rate - FFELP

	1/31/2024
Current Period Defaults and Write-offs	\$312,258
Cumulative Defaults and Write-offs	\$118,410,838
Loans for which claims have been filed but not yet paid as of Distribution Date	\$204,865
Cumulative Purchases and Originations	\$778,274,912
Cumulative Default Rate (1)	15.24%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$116,153,196
Borrower Recoveries	\$12,632
Recovery Rate (2)	98.10%
Cumulative Net Loss	\$2,449,876
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	2/28/2024
Collection Period	1/1/24 - 1/31/24
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	6	6	\$17,390	\$17,390	0.0%	0.0%
Repayment	9,758	9,178	\$91,683,110	\$85,180,741	93.2%	93.7%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$6,000	\$6,000	0.0%	0.0%
Forbearance	338	331	\$3,976,609	\$3,088,867	4.0%	3.4%
Deferment	364	351	\$2,470,191	\$2,390,416	2.5%	2.6%
Claim Filed	25	40	\$206,191	\$204,865	0.2%	0.2%
Total Portfolio	10,492	9,907	\$98,359,491	\$90,888,279	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	8,356	7,987	\$77,107,255	\$72,042,831	84.1%	84.6%
1-29 Days Delinquent	567	484	\$6,413,917	\$5,630,916	7.0%	6.6%
30-59 Days Delinquent	344	283	\$3,336,400	\$2,418,015	3.6%	2.8%
60-89 Days Delinquent	165	147	\$1,613,652	\$2,010,703	1.8%	2.4%
90-119 Days Delinquent	108	77	\$820,156	\$972,639	0.9%	1.1%
120-149 Days Delinquent	59	80	\$803,255	\$684,901	0.9%	0.8%
150-179 Days Delinquent	44	36	\$723,221	\$344,131	0.8%	0.4%
180-209 Days Delinquent	48	45	\$439,090	\$663,377	0.5%	0.8%
210-239 Days Delinquent	21	25	\$202,276	\$226,111	0.2%	0.3%
240-269 Days Delinquent	25	14	\$150,583	\$187,117	0.2%	0.2%
270+ Days Delinquent	21	-	\$73,305	\$0	0.1%	0.0%
Total Repayment	9,758	9,178	\$91,683,110	\$85,180,741	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	2,505	2,345	\$11,852,152	\$10,780,815	12.0%	11.9%
Subsidized Stafford Loans	1,569	1,486	\$4,225,805	\$3,869,899	4.3%	4.3%
Grad / PLUS Loans	419	388	\$5,169,454	\$4,777,786	5.3%	5.3%
HEAL Loans	7	7	\$23,902	\$23,447	0.0%	0.0%
Consolidation Loans	5,992	5,681	\$77,088,178	\$71,436,331	78.4%	78.6%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	10,492	9,907	\$98,359,491	\$90,888,279	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	793	743	\$2,598,747	\$2,451,146	2.6%	2.7%
4 Year	8,123	7,670	\$74,751,638	\$69,439,245	76.0%	76.4%
Foreign	135	127	\$2,382,410	\$2,186,773	2.4%	2.4%
Private-nonprofit Non-Degree Program	8	6	\$26,521	\$24,689	0.0%	0.0%
Private-nonprofit Professional Degree	13	13	\$285,933	\$284,873	0.3%	0.3%
Proprietary	251	242	\$1,725,899	\$1,673,916	1.8%	1.8%
Public Non-Degree Program	2	2	\$8,145	\$8,145	0.0%	0.0%
Other / Unknown (a)	1,167	1,104	\$16,580,200	\$14,819,492	16.9%	16.3%
Total Portfolio	10,492	9,907	\$98,359,491	\$90,888,279	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	5,886	5,622	\$53,350,189	\$50,574,366	54.2%	55.6%
Exited IBR	125	119	\$1,736,050	\$1,709,479	1.8%	1.9%
Partial Financial Hardship-non subsidized	2,389	2,243	\$30,091,628	\$27,367,957	30.6%	30.1%
Partial Financial Hardship-subsidized	59	63	\$444,737	\$443,212	0.5%	0.5%
Permanent Standard-non subsidized	2,009	1,843	\$12,543,243	\$10,710,385	12.8%	11.8%
Permanent Standard-subsidized	24	17	\$193,644	\$82,880	0.2%	0.1%
Total Portfolio	10,492	9,907	\$98,359,491	\$90,888,279	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	2/28/2024
Collection Period	1/1/24 - 1/31/24

Collection Activity

Collection Account	1/31/2024
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$7,773,790
Recoveries	\$160
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	\$308,512
Sale Proceeds	\$0
Investment Income	\$29,644
All Fees	\$0
Other Amounts Received in Collection	
FIB/SAP Received from Dept. of Ed	\$813,083
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	\$8,925,189
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	1/31/2024
Indenture Trustee Fees	\$381
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$56,975
Administration Fees	\$8,930
Other Fees	\$0
Total Fees and Program Expenses	\$66,286

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$8,925,189
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$65,203	\$8,859,985
Second: Trustee Fees	\$381	\$8,859,604
Third: Servicing Fees	\$56,975	\$8,802,629
Fourth: Administration Fees	\$8,930	\$8,793,699
Fifth: Noteholder's Interest	\$420,894	\$8,372,805
Sixth: Reserve Fund Requirement	\$0	\$8,372,805
Seventh: Noteholder's Principal	\$8,372,805	\$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 12/31/2023	2012 - 1 1/31/2024
Assets			
Cash and Equivalents			
	Revenue	\$4,466,311.86	\$8,925,188.54
	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	\$5,643,094.86	\$10,101,971.54
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$98,359,491.29	\$90,888,279.47
	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	\$5,307,114.04	\$4,988,536.30
	FIB	\$22,616.36	\$5,841.97
	SAP	\$790,466.48	\$241,281.90
	Total Receivables	\$104,346,001.47	\$95,990,252.94
	Total Assets	\$109,989,096.33	\$106,092,224.48
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$64,578,558.75	\$60,723,808.89
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$44,146.84	\$31,163.86
	Sub Bond Interest Payable	\$14,557.14	\$10,925.54
	Deferred Gain on Discounted Bond Refunding	\$4,330,135.85	\$4,071,666.30
	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	(\$563,426.92)	(\$694,350.80)
	Total Liabilities	\$83,903,971.66	\$79,643,213.79
Net Assets			
	Restricted by Bond Resolution	\$26,085,124.67	\$26,449,010.69
	Total Net Assets	\$26,085,124.67	\$26,449,010.69
	Total Liabilities and Net Assets	\$109,989,096.33	\$106,092,224.48