

**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>	6/28/2024
<b>Collection Period</b>	5/1/24 - 5/31/24
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.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	924279AC8	Taxable	6.13822%	\$755,000,000	\$45,089,838	\$27,842	\$4,267,107	\$40,822,732	\$37,862,308	72.48%	7/28/2034
2012-1 B	924279AD4	Taxable	8.43822%	\$15,500,000	\$15,500,000	\$14,532	\$0	\$15,500,000	\$15,500,000	27.52%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$60,589,838</b>	<b>\$42,375</b>	<b>\$4,267,107</b>	<b>\$56,322,732</b>	<b>\$53,362,308</b>	<b>100.00%</b>	

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	\$4,713,819	(\$1,311,012)	\$3,402,807
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$5,890,602</b>	<b>(\$1,311,012)</b>	<b>\$4,579,590</b>

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$80,772,173	(\$3,033,772)	\$77,738,400	\$77,738,400
Allowance for Bad Debt	(\$133,687)	\$0	(\$133,687)	(\$133,687)
Accrued Interest Receivable on Loans	\$4,591,129	(\$184,194)	\$4,406,935	\$4,406,935
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$195,212	\$186,585	\$381,797	\$381,797
PHEAA Cash Escrow	\$341,856	\$184,971	\$526,827	\$526,827
Total Accounts/Funds Balance	\$5,890,602	(\$1,311,012)	\$4,579,590	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$91,657,285</b>	<b>(\$4,157,422)</b>	<b>\$87,499,863</b>	<b>\$84,097,056</b>
<b>Liabilities</b>				
Bonds Payable	\$45,089,838	(\$4,267,107)	\$40,822,732	\$37,862,308
Accrued Interest on Senior Bonds	\$15,392	\$12,450	\$27,842	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$7,272	\$7,261	\$14,532	\$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	\$166,119	(\$4,883)	\$161,236	\$161,236
<b>Total Liabilities</b>	<b>\$60,778,621</b>	<b>(\$4,252,279)</b>	<b>\$56,526,342</b>	<b>\$53,523,544</b>
Senior Parity %	203.5%		214.5%	222.5%
Total Parity %	151.4%		155.5%	157.8%

Student Loans Receivable Activity	
Beginning Balance	80,772,173
Interest Caps	143,210
Borrower Payments	(715,550)
Claim Payments	(307,690)
Consolidation Payments	(2,155,058)
Loan Transfers	-
Refunds to Borrowers	1,340
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	(5)
Miscellaneous Adjustments	(20)
<b>Ending Balance</b>	<b>\$77,738,400</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$80,772,173	(\$3,033,772)	\$77,738,400
Accrued Interest	\$4,591,129	(\$184,194)	\$4,406,935
<b>Total Pool Balance</b>	<b>\$85,363,302</b>	<b>(\$3,217,966)</b>	<b>\$82,145,335</b>
Weighted Average Coupon (WAC)	5.27%		5.26%
Weighted Average Maturity (WAM) (in months)	173		171
Number of Loans	8,749	(438)	8,311
Number of Borrowers	4,117	(156)	3,961
Average Borrower Indebtedness	\$20,734	\$4	\$20,739

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
			In School	\$23,390
Grace	\$0	0.0%	0.0	months
Total Not Converted	\$23,390	0.0%		
Current Status	Principal	% of Pool	W.A. Time until (a) Final Repayment	
			Repayment	\$69,556,065
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$5,624,281	7.2%	191.0	months
Deferment	\$2,353,144	3.0%	194.0	months
Claim Filed	\$181,520	0.2%	0.0	months
Total Converted	\$77,715,010	100.0%		
<b>Total Portfolio</b>	<b>\$77,738,400</b>	<b>100%</b>		

Cumulative Default Rate - FFELP		4/30/2024
Current Period Defaults and Write-offs		5
Cumulative Defaults and Write-offs		\$118,531,926
Loans for which claims have been filed but not yet paid as of Distribution Date		\$181,520
Cumulative Purchases and Originations		\$689,109,287
<b>Cumulative Default Rate (1)</b>		<b>17.23%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		116,271,172
Borrower Recoveries		\$12,872
<b>Recovery Rate (2)</b>		<b>98.10%</b>
Cumulative Net Loss		\$2,429,402
<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

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**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	7,986	7,448	\$73,466,507	\$69,556,065	91.0%	89.5%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	401	534	\$4,416,097	\$5,624,281	5.5%	7.2%
Deferment	352	310	\$2,785,523	\$2,353,144	3.4%	3.0%
Claim Filed	3	12	\$80,656	\$181,520	0.1%	0.2%
<b>Total Portfolio</b>	<b>8,749</b>	<b>8,311</b>	<b>\$80,772,173</b>	<b>\$77,738,400</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	7,334	6,805	\$66,290,280	\$63,194,902	90.2%	90.9%
1-29 Days Delinquent	267	240	\$2,956,897	\$1,862,458	4.0%	2.7%
30-59 Days Delinquent	127	90	\$1,291,102	\$1,093,981	1.8%	1.6%
60-89 Days Delinquent	72	128	\$700,663	\$1,403,911	1.0%	2.0%
90-119 Days Delinquent	38	30	\$560,488	\$379,040	0.8%	0.5%
120-149 Days Delinquent	23	40	\$421,119	\$286,796	0.6%	0.4%
150-179 Days Delinquent	32	21	\$242,065	\$422,437	0.3%	0.6%
180-209 Days Delinquent	51	24	\$442,941	\$158,619	0.6%	0.2%
210-239 Days Delinquent	10	38	\$102,871	\$343,174	0.1%	0.5%
240-269 Days Delinquent	18	9	\$274,644	\$59,518	0.4%	0.1%
270+ Days Delinquent	14	23	\$183,437	\$351,229	0.2%	0.5%
<b>Total Repayment</b>	<b>7,986</b>	<b>7,448</b>	<b>\$73,466,507</b>	<b>\$69,556,065</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

**Portfolio by Loan Type - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	2,063	1,935	\$9,224,298	\$8,724,905	11.4%	11.2%
Subsidized Stafford Loans	1,296	1,212	\$3,242,153	\$3,072,600	4.0%	4.0%
Grad / PLUS Loans	337	310	\$3,962,029	\$3,760,640	4.9%	4.8%
HEAL Loans	7	7	\$22,312	\$21,891	0.0%	0.0%
Consolidation Loans	5,046	4,847	\$64,321,380	\$62,158,365	79.6%	80.0%
<b>Total Portfolio</b>	<b>8,749</b>	<b>8,311</b>	<b>\$80,772,173</b>	<b>\$77,738,400</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	573	536	\$1,298,096	\$1,227,497	1.6%	1.6%
4 Year	2,895	2,700	\$14,307,094	\$13,520,469	17.7%	17.4%
Foreign	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Private-nonprofit Professional Degree	-	-	\$0	\$0	0.0%	0.0%
Proprietary	193	192	\$742,237	\$742,403	0.9%	1.0%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	5,088	4,883	\$64,424,746	\$62,248,031	79.8%	80.1%
<b>Total Portfolio</b>	<b>8,749</b>	<b>8,311</b>	<b>\$80,772,173</b>	<b>\$77,738,400</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

**Portfolio by IBR - FFELP**

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	5,180	4,909	\$47,629,544	\$45,968,454	59.0%	59.1%
Exited IBR	-	-	\$0	-	0.0%	0.0%
Partial Financial Hardship-non subsidized	1,157	1,079	\$14,881,164	\$14,080,239	18.4%	18.1%
Partial Financial Hardship-subsidized	872	825	\$9,299,251	\$8,925,149	11.5%	11.5%
Permanent Standard-non subsidized	855	832	\$5,594,846	\$5,477,867	6.9%	7.0%
Permanent Standard-subsidized	685	666	\$3,367,368	\$3,286,692	4.2%	4.2%
<b>Total Portfolio</b>	<b>8,749</b>	<b>8,311</b>	<b>\$80,772,173</b>	<b>\$77,738,400</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes

(b) Footnotes

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

Distribution Date	6/28/2024
Collection Period	5/1/24 - 5/31/24

**Collection Activity**

Collection Account	4/30/2024
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$3,380,876
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	\$0
Sale Proceeds	\$0
Investment Income	\$21,931
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
<b>Total Available Funds</b>	<b>\$3,402,807</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	4/30/2024
Indenture Trustee Fees	\$282
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$48,904
Administration Fees	\$7,854
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$57,040</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$3,402,807
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$56,941	\$3,345,866
<b>Second:</b> Trustee Fees	\$282	\$3,345,585
<b>Third:</b> Servicing Fees	\$48,904	\$3,296,680
<b>Fourth:</b> Administration Fees	\$7,854	\$3,288,826
<b>Fifth:</b> Noteholder's Interest	\$328,403	\$2,960,423
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,960,423
<b>Seventh:</b> Noteholder's Principal	\$2,960,423	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>	\$0	\$0

(a) Footnotes  
(b) Footnotes

# Vermont Student Assistance Corporation

## 2012-1 Indenture

### Balance Sheet

	2012 - 1 4/30/2024	2012 - 1 5/31/2024
<b>Assets</b>		
<b>Cash and Equivalents</b>		
Revenue	\$4,713,819.04	\$3,402,806.77
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
<b>Total Cash and Equivalents</b>	<b>\$3,409,810.83</b>	<b>\$4,579,589.77</b>
<b>Receivables</b>		
Investment Interest	\$0.00	\$0.00
Student Loans	\$80,772,172.66	\$77,738,400.17
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	\$4,591,128.84	\$4,406,935.04
PHEAA Cash Escrow	\$341,855.84	\$526,827.32
FIB	\$5,241.31	\$9,802.93
SAP	\$189,971.04	\$371,994.38
<b>Total Receivables</b>	<b>\$89,897,829.77</b>	<b>\$82,920,273.14</b>
<b>Total Assets</b>	<b>\$93,307,640.60</b>	<b>\$87,499,862.91</b>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Senior Bonds Payable	\$45,089,838.49	\$40,822,731.57
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$15,391.92	\$27,842.10
Sub Bond Interest Payable	\$7,271.65	\$14,532.49
Deferred Gain on Discounted Bond Refunding	\$3,023,373.85	\$2,737,254.85
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	\$166,119.12	\$161,236.09
<b>Total Liabilities</b>	<b>\$65,687,160.85</b>	<b>\$59,263,597.10</b>
<b>Net Assets</b>		
Restricted by Bond Resolution	\$27,855,290.00	\$28,236,265.81
<b>Total Net Assets</b>	<b>\$27,620,479.75</b>	<b>\$28,236,265.81</b>
<b>Total Liabilities and Net Assets</b>	<b>\$93,307,640.60</b>	<b>\$87,499,862.91</b>
	<b>\$0.00</b>	<b>\$0.00</b>