

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	7/29/2024
Collection Period	6/1/24 - 6/30/24
Contact Email	investorrelations@vsac.org
Website	www.vsac.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	924279AC8	Taxable	6.16363%	\$755,000,000	\$40,822,732	\$19,403	\$2,960,423	\$37,862,308	\$34,287,667	70.95%	7/28/2034
2012-1 B	924279AD4	Taxable	8.46363%	\$15,500,000	\$15,500,000	\$10,914	\$0	\$15,500,000	\$15,500,000	29.05%	12/30/2041
Total				\$770,500,000	\$56,322,732	\$30,317	\$2,960,423	\$53,362,308	\$49,787,667	100.00%	

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	\$3,402,807	\$593,885	\$3,996,692
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$4,579,590	\$593,885	\$5,173,475

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$77,738,400	(\$3,360,650)	\$74,377,750	\$74,377,750
Allowance for Bad Debt	(\$133,687)	(\$42,664)	(\$176,351)	(\$176,351)
Accrued Interest Receivable on Loans	\$4,406,935	(\$84,285)	\$4,322,650	\$4,322,650
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$381,797	\$178,813	\$560,611	\$560,611
PHEAA Cash Escrow	\$526,827	(\$203,209)	\$323,619	\$323,619
Total Accounts/Funds Balance	\$4,579,590	\$593,885	\$5,173,475	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$87,499,863	(\$2,918,109)	\$84,581,754	\$80,585,062
Liabilities				
Bonds Payable	\$40,822,732	(\$2,960,423)	\$37,862,308	\$34,287,667
Accrued Interest on Senior Bonds	\$27,842	(\$8,439)	\$19,403	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$14,532	(\$3,618)	\$10,914	\$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	\$161,236	(\$6,525)	\$154,711	\$154,711
Total Liabilities	\$66,526,342	(\$2,979,006)	\$63,547,336	\$49,942,377
Senior Parity %	214.5%		223.7%	235.5%
Total Parity %	155.5%		158.7%	162.2%

Student Loans Receivable Activity	
Beginning Balance	77,738,400
Interest Caps	47,336
Borrower Payments	(636,596)
Claim Payments	(182,929)
Consolidation Payments	(2,588,119)
Loan Transfers	-
Refunds to Borrowers	76
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	(419)
Miscellaneous Adjustments	-
Ending Balance	\$74,377,750

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$77,738,400	(\$3,360,650)	\$74,377,750
Accrued Interest	\$4,406,935	(\$84,285)	\$4,322,650
Total Pool Balance	\$82,145,335	(\$3,444,935)	\$78,700,400
Weighted Average Coupon (WAC)	5.26%		5.27%
Weighted Average Maturity (WAM) (in months)	171		171
Number of Loans	8,311	(398)	7,913
Number of Borrowers	3,961	(160)	3,801
Average Borrower Indebtedness	\$20,739	(\$33)	\$20,705

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$23,390	0.0%	12.0	months
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	\$67,206,937	90.4%	168.0	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$4,557,579	6.1%	194.0	months
Deferment	\$2,355,857	3.2%	212.0	months
Claim Filed	\$233,987	0.3%	0.0	months
Total Converted	\$74,354,360	100.0%		
Total Portfolio	\$74,377,750	100%		

Cumulative Default Rate - FFELP		6/30/2024
Current Period Defaults and Write-offs		419
Cumulative Defaults and Write-offs		\$118,532,345
Loans for which claims have been filed but not yet paid as of Distribution Date		\$233,987
Cumulative Purchases and Originations		\$689,109,287
Cumulative Default Rate (1)		17.23%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		116,454,101
Borrower Recoveries		\$12,872
Recovery Rate (2)		98.26%
Cumulative Net Loss		\$2,299,359
Cumulative Net Loss (3)		0.33%

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	7,448	7,203	\$69,556,065	\$67,206,937	89.5%	90.4%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	534	402	\$5,624,281	\$4,557,579	7.2%	6.1%
Deferment	310	281	\$2,353,144	\$2,355,857	3.0%	3.2%
Claim Filed	12	20	\$181,520	\$233,987	0.2%	0.3%
Total Portfolio	8,311	7,913	\$77,738,400	\$74,377,750	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,805	6,467	\$83,194,902	\$59,551,246	90.9%	88.6%
1-29 Days Delinquent	240	242	\$1,862,458	\$2,503,153	2.7%	3.7%
30-59 Days Delinquent	90	165	\$1,093,981	\$1,449,466	1.6%	2.2%
60-89 Days Delinquent	128	75	\$1,403,911	\$987,898	2.0%	1.5%
90-119 Days Delinquent	30	107	\$379,040	\$1,086,095	0.5%	1.6%
120-149 Days Delinquent	40	27	\$286,796	\$372,968	0.4%	0.6%
150-179 Days Delinquent	21	34	\$422,437	\$293,326	0.6%	0.4%
180-209 Days Delinquent	24	14	\$158,619	\$337,409	0.2%	0.5%
210-239 Days Delinquent	38	21	\$343,174	\$118,357	0.5%	0.2%
240-269 Days Delinquent	9	33	\$59,518	\$319,973	0.1%	0.5%
270+ Days Delinquent	23	18	\$351,229	\$187,047	0.5%	0.3%
Total Repayment	7,448	7,203	\$69,556,065	\$67,206,937	100%	100%

(a) Footnotes

(b) Footnotes

Portfolio by Loan Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	1,935	1,824	\$8,724,905	\$8,292,344	11.2%	11.1%
Subsidized Stafford Loans	1,212	1,145	\$3,072,600	\$2,920,078	4.0%	3.9%
Grad / PLUS Loans	310	302	\$3,760,640	\$3,735,288	4.8%	5.0%
HEAL Loans	7	7	\$21,891	\$21,442	0.0%	0.0%
Consolidation Loans	4,847	4,635	\$62,158,365	\$59,408,598	80.0%	79.9%
Total Portfolio	8,311	7,913	\$77,738,400	\$74,377,750	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	536	516	\$1,227,497	\$1,202,270	1.6%	1.6%
4 Year	2,700	2,537	\$13,520,469	\$12,955,391	17.4%	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	192	189	\$742,403	\$722,551	1.0%	1.0%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	4,883	4,671	\$62,248,031	\$59,497,539	80.1%	80.0%
Total Portfolio	8,311	7,913	\$77,738,400	\$74,377,750	100%	100%

(a) Footnotes

(b) Footnotes

Portfolio by IBR - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	4,909	4,695	\$45,968,454	\$44,115,060	59.1%	59.3%
Exited IBR	-	-	\$0	\$0	0.0%	0.0%
Partial Financial Hardship-non subsidized	1,079	984	\$14,080,239	\$13,297,962	18.1%	17.9%
Partial Financial Hardship-subsidized	825	760	\$8,925,149	\$8,321,299	11.5%	11.2%
Permanent Standard-non subsidized	832	823	\$5,477,867	\$5,435,182	7.0%	7.3%
Permanent Standard-subsidized	666	651	\$3,286,692	\$3,208,248	4.2%	4.3%
Total Portfolio	8,311	7,913	\$77,738,400	\$74,377,750	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	7/29/2024
Collection Period	6/1/24 - 6/30/24

Collection Activity

Collection Account	6/30/2024
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,782,955
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	\$182,929
Sale Proceeds	\$0
Investment Income	\$30,809
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	\$3,996,692

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	6/30/2024
Indenture Trustee Fees	\$267
Remarketing Fees	
Credit Enhancement Fees	
Arbitrage Analysis Fees	
Servicing Fees	\$46,501
Administration Fees	\$7,533
Other Fees	
Total Fees and Program Expenses	\$54,301

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$3,996,692
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$54,473	\$3,942,219
Second: Trustee Fees	\$267	\$3,941,952
Third: Servicing Fees	\$46,501	\$3,895,452
Fourth: Administration Fees	\$7,533	\$3,887,919
Fifth: Noteholder's Interest	\$313,277	\$3,574,642
Sixth: Reserve Fund Requirement	\$0	\$3,574,642
Seventh: Noteholder's Principal	\$3,574,642	\$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 5/31/2024	2012 - 1 6/30/2024
Assets		
Cash and Equivalents		
Revenue	\$3,402,806.77	\$3,996,691.99
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	\$4,579,589.77	\$5,173,474.99
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$77,738,400.17	\$74,377,750.26
Allowance for Bad Debt	(\$133,686.70)	(\$176,351.07)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$4,406,935.04	\$4,322,650.22
PHEAA Cash Escrow	\$526,827.32	\$323,618.82
FIB	\$9,802.93	\$15,391.52
SAP	\$371,994.38	\$545,219.20
Total Receivables	\$82,920,273.14	\$79,408,278.95
Total Assets	\$87,499,862.91	\$84,581,753.94
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$40,822,731.57	\$37,862,308.33
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$27,842.10	\$19,403.08
Sub Bond Interest Payable	\$14,532.49	\$10,914.03
Deferred Gain on Discounted Bond Refunding	\$2,737,254.85	\$2,538,751.90
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	\$161,236.09	\$154,710.97
Total Liabilities	\$59,263,597.10	\$56,086,088.31
Net Assets		
Restricted by Bond Resolution	\$28,236,265.81	\$28,495,665.63
Total Net Assets	\$28,236,265.81	\$28,495,665.63
Total Liabilities and Net Assets	\$87,499,862.91	\$84,581,753.94

