

**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>	8/28/2024
<b>Collection Period</b>	7/1/24 - 7/31/24
<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	6.16062%	\$755,000,000	\$37,862,308	\$17,611	\$3,574,642	\$34,287,667	\$31,748,300	68.87%	7/28/2034
2012-1 B	924279AD4	Taxable	8.46062%	\$15,500,000	\$15,500,000	\$10,932	\$0	\$15,500,000	\$15,500,000	31.13%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$53,362,308</b>	<b>\$28,544</b>	<b>\$3,574,642</b>	<b>\$49,787,667</b>	<b>\$47,246,300</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	\$3,996,692	(\$1,063,485)	\$2,933,207
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$5,173,475</b>	<b>(\$1,063,485)</b>	<b>\$4,109,990</b>

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$74,377,750	(\$1,735,483)	\$72,642,267	\$72,642,267
Allowance for Bad Debt	(\$176,351)	\$0	(\$176,351)	(\$176,351)
Accrued Interest Receivable on Loans	\$4,322,650	(\$82,011)	\$4,240,640	\$4,240,640
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$560,611	(\$386,772)	\$173,839	\$173,839
PHEAA Cash Escrow	\$323,619	(\$130,602)	\$193,017	\$193,017
Total Accounts/Funds Balance	\$5,173,475	(\$1,063,485)	\$4,109,990	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$84,581,754</b>	<b>(\$3,398,352)</b>	<b>\$81,183,402</b>	<b>\$78,250,195</b>
<b>Liabilities</b>				
Bonds Payable	\$37,862,308	(\$3,574,642)	\$34,287,667	\$31,748,300
Accrued Interest on Senior Bonds	\$19,403	(\$1,792)	\$17,611	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$10,914	\$18	\$10,932	\$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	\$154,711	(\$3,684)	\$151,027	\$151,027
<b>Total Liabilities</b>	<b>\$53,547,336</b>	<b>(\$3,580,100)</b>	<b>\$49,967,237</b>	<b>\$47,397,326</b>
Senior Parity %	223.7%		237.2%	247.0%
Total Parity %	158.7%		163.3%	166.0%

Student Loans Receivable Activity	
<b>Beginning Balance</b>	74,377,750
Interest Caps	162,861
Borrower Payments	(564,148)
Claim Payments	(233,458)
Consolidation Payments	(1,101,678)
Loan Transfers	-
Refunds to Borrowers	660
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	280
Miscellaneous Adjustments	-
<b>Ending Balance</b>	<b>\$72,642,267</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$74,377,750	(\$1,735,483)	\$72,642,267
Accrued Interest	\$4,322,650	(\$82,011)	\$4,240,640
<b>Total Pool Balance</b>	<b>\$78,700,400</b>	<b>(\$1,817,494)</b>	<b>\$76,882,907</b>
Weighted Average Coupon (WAC)	5.27%		5.28%
Weighted Average Maturity (WAM) (in months)	171		171
Number of Loans	7,913	(210)	7,703
Number of Borrowers	3,801	(92)	3,709
Average Borrower Indebtedness	\$20,705	\$24	\$20,729

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$23,390	0.0%	10.0	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	\$65,714,474	90.5%	168.0	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$4,471,225	6.2%	202.0	months
Deferment	\$2,123,561	2.9%	216.0	months
Claim Filed	\$309,617	0.4%	0.0	months
Total Converted	\$72,618,877	100.0%		
<b>Total Portfolio</b>	<b>\$72,642,267</b>	<b>100%</b>		

Cumulative Default Rate - FFELP		6/30/2024
Current Period Defaults and Write-offs		(280)
Cumulative Defaults and Write-offs		\$118,532,065
Loans for which claims have been filed but not yet paid as of Distribution Date		\$309,617
Cumulative Purchases and Originations		\$689,109,287
<b>Cumulative Default Rate (1)</b>		<b>17.25%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		116,687,559
Borrower Recoveries		\$12,872
<b>Recovery Rate (2)</b>		<b>98.45%</b>
Cumulative Net Loss		\$2,141,251
<b>Cumulative Net Loss (3)</b>		<b>0.31%</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>	8/28/2024
<b>Collection Period</b>	7/1/24 - 7/31/24
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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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	7,203	7,034	\$67,206,937	\$65,714,474	90.4%	90.5%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	402	392	\$4,557,579	\$4,471,225	6.1%	6.2%
Deferment	281	250	\$2,355,857	\$2,123,561	3.2%	2.9%
Claim Filed	20	20	\$233,987	\$309,617	0.3%	0.4%
<b>Total Portfolio</b>	<b>7,913</b>	<b>7,703</b>	<b>\$74,377,750</b>	<b>\$72,642,267</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	6,467	6,348	\$59,551,246	\$58,557,634	88.6%	89.1%
1-29 Days Delinquent	242	164	\$2,503,153	\$1,782,359	3.7%	2.7%
30-59 Days Delinquent	165	93	\$1,449,466	\$966,976	2.2%	1.5%
60-89 Days Delinquent	75	106	\$987,898	\$1,101,064	1.5%	1.7%
90-119 Days Delinquent	107	108	\$1,086,095	\$991,674	1.6%	1.5%
120-149 Days Delinquent	27	75	\$372,968	\$855,723	0.6%	1.3%
150-179 Days Delinquent	34	40	\$293,326	\$387,219	0.4%	0.6%
180-209 Days Delinquent	14	31	\$337,409	\$289,648	0.5%	0.4%
210-239 Days Delinquent	21	14	\$118,357	\$337,409	0.2%	0.5%
240-269 Days Delinquent	33	20	\$319,973	\$115,017	0.5%	0.2%
270+ Days Delinquent	18	35	\$187,047	\$329,751	0.3%	0.5%
<b>Total Repayment</b>	<b>7,203</b>	<b>7,034</b>	<b>\$67,206,937</b>	<b>\$65,714,474</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	1,824	1,777	\$8,292,344	\$8,191,040	11.1%	11.3%
Subsidized Stafford Loans	1,145	1,101	\$2,920,078	\$2,857,264	3.9%	3.9%
Grad / PLUS Loans	302	299	\$3,735,288	\$3,723,147	5.0%	5.1%
HEAL Loans	7	7	\$21,442	\$20,798	0.0%	0.0%
Consolidation Loans	4,635	4,519	\$59,408,598	\$57,850,018	79.9%	79.6%
<b>Total Portfolio</b>	<b>7,913</b>	<b>7,703</b>	<b>\$74,377,750</b>	<b>\$72,642,267</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	516	508	\$1,202,270	\$1,261,658	1.6%	1.7%
4 Year	2,537	2,457	\$12,955,391	\$12,789,495	17.4%	17.6%
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	189	185	\$722,551	\$719,001	1.0%	1.0%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	4,671	4,553	\$59,497,539	\$57,872,113	80.0%	79.7%
<b>Total Portfolio</b>	<b>7,913</b>	<b>7,703</b>	<b>\$74,377,750</b>	<b>\$72,642,267</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	4,695	4,549	\$44,115,060	\$42,916,265	59.3%	59.1%
Exited IBR	-	-	\$0	\$0	0.0%	0.0%
Partial Financial Hardship-non subsidized	984	962	\$13,297,962	\$12,776,184	17.9%	17.6%
Partial Financial Hardship-subsidized	760	727	\$8,321,299	\$7,779,598	11.2%	10.7%
Permanent Standard-non subsidized	823	815	\$5,435,182	\$5,702,581	7.3%	7.9%
Permanent Standard-subsidized	651	650	\$3,208,248	\$3,467,639	4.3%	4.8%
<b>Total Portfolio</b>	<b>7,913</b>	<b>7,703</b>	<b>\$74,377,750</b>	<b>\$72,642,267</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

Distribution Date	8/28/2024
Collection Period	7/1/24 - 7/31/24

**Collection Activity**

Collection Account	6/30/2024
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$2,032,592
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	\$233,458
Sale Proceeds	\$0
Investment Income	\$29,615
All Fees	\$0
Other Amounts Received in Collection	
FIB/SAP Received from Dept. of Ed	\$637,542
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>\$2,933,207</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	6/30/2024
Indenture Trustee Fees	\$249
Remarketing Fees	
Credit Enhancement Fees	
Arbitrage Analysis Fees	
Servicing Fees	\$45,669
Administration Fees	\$7,423
Other Fees	
<b>Total Fees and Program Expenses</b>	<b>\$53,341</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$2,933,207
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$53,064	\$2,880,143
<b>Second:</b> Trustee Fees	\$249	\$2,879,894
<b>Third:</b> Servicing Fees	\$45,669	\$2,834,225
<b>Fourth:</b> Administration Fees	\$7,423	\$2,826,803
<b>Fifth:</b> Noteholder's Interest	\$285,436	\$2,541,367
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$2,541,367
<b>Seventh:</b> Noteholder's Principal	\$2,541,367	\$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 6/30/2024	2012 - 1 7/31/2024
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$3,996,691.99	\$2,933,207.35
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>\$5,173,474.99</b>	<b>\$4,109,990.35</b>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$74,377,750.26	\$72,642,267.09
Allowance for Bad Debt	(\$176,351.07)	(\$176,351.07)
Contra SLR - Alt Fees	\$0.00	\$0.00
Deferred Subsidized Fees	\$0.00	\$0.00
Student Loan Interest	\$4,322,650.22	\$4,240,639.50
PHEAA Cash Escrow	\$323,618.82	\$193,017.31
FIB	\$15,391.52	\$4,313.59
SAP	\$545,219.20	\$169,525.08
<b>Total Receivables</b>	<b>\$79,408,278.95</b>	<b>\$77,073,411.50</b>
<b>Total Assets</b>	<b>\$84,581,753.94</b>	<b>\$81,183,401.85</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$37,862,308.33	\$34,287,666.52
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$19,403.08	\$17,611.37
Sub Bond Interest Payable	\$10,914.03	\$10,932.19
Deferred Gain on Discounted Bond Refunding	\$2,538,751.90	\$2,299,064.22
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	\$154,710.97	\$151,026.51
<b>Total Liabilities</b>	<b>\$56,086,088.31</b>	<b>\$52,266,300.81</b>
Net Assets		
Restricted by Bond Resolution	\$28,495,665.63	\$28,917,101.04
<b>Total Net Assets</b>	<b>\$28,495,665.63</b>	<b>\$28,917,101.04</b>
<b>Total Liabilities and Net Assets</b>	<b>\$84,581,753.94</b>	<b>\$81,183,401.85</b>

