

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	9/30/2024
Collection Period	8/1/24 - 8/31/24
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	6.16062%	\$755,000,000	\$34,287,667	\$21,731	\$2,541,367	\$31,746,300	\$29,977,161	67.19%	7/28/2034
2012-1 B	924279AD4	Taxable	8.46062%	\$15,500,000	\$15,500,000	\$14,571	\$0	\$15,500,000	\$15,500,000	32.81%	12/30/2041
Total				\$770,500,000	\$49,787,667	\$36,302	\$2,541,367	\$47,246,300	\$45,477,161	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	\$2,933,207	(\$760,499)	\$2,172,709
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$4,109,990	(\$760,499)	\$3,349,492

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$72,642,267	(\$1,766,400)	\$70,875,867	\$70,875,867
Allowance for Bad Debt	(\$176,351)	\$0	(\$176,351)	(\$176,351)
Accrued Interest Receivable on Loans	\$4,240,640	\$259	\$4,240,899	\$4,240,899
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$173,839	\$169,703	\$343,542	\$343,542
PHEAA Cash Escrow	\$193,017	(\$68,411)	\$124,606	\$124,606
Total Accounts/Funds Balance	\$4,109,990	(\$760,499)	\$3,349,492	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$81,183,402	(\$2,425,348)	\$78,758,054	\$76,585,345
Liabilities				
Bonds Payable	\$34,287,667	(\$2,541,367)	\$31,746,300	\$29,977,161
Accrued Interest on Senior Bonds	\$17,611	\$4,119	\$21,731	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$10,932	\$3,639	\$14,571	\$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	\$151,027	(\$3,646)	\$147,381	\$147,381
Total Liabilities	\$49,967,237	(\$2,537,254)	\$47,429,982	\$45,624,542
Senior Parity %	237.2%		248.5%	256.1%
Total Parity %	163.3%		166.9%	168.8%

Student Loans Receivable Activity	
Beginning Balance	72,642,267
Interest Caps	16,654
Borrower Payments	(563,577)
Claim Payments	(313,280)
Consolidation Payments	(905,016)
Loan Transfers	-
Refunds to Borrowers	-
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	(1,182)
Miscellaneous Adjustments	-
Ending Balance	\$70,875,867

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$72,642,267	(\$1,766,400)	\$70,875,867
Accrued Interest	\$4,240,640	\$259	\$4,240,899
Total Pool Balance	\$76,882,907	(\$1,766,141)	\$75,116,766
Weighted Average Coupon (WAC)	5.28%		5.27%
Weighted Average Maturity (WAM) (in months)	171		171
Number of Loans	7,703	(175)	7,528
Number of Borrowers	3,709	(92)	3,617
Average Borrower Indebtedness	\$20,729	\$39	\$20,768

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School Grace	\$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	\$64,583,146	91.1%	168.0	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$3,673,696	5.2%	204.0	months
Deferment	\$2,102,785	3.0%	220.0	months
Claim Filed	\$492,850	0.7%	0.0	months
Total Converted	\$70,852,477	100.0%		
Total Portfolio	\$70,875,867	100%		

Cumulative Default Rate - FFELP		8/31/2024
Current Period Defaults and Write-offs		1,182
Cumulative Defaults and Write-offs		\$118,533,246
Loans for which claims have been filed but not yet paid as of Distribution Date		\$492,850
Cumulative Purchases and Originations		\$689,109,287
Cumulative Default Rate (1)		17.27%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		117,000,839
Borrower Recoveries		\$12,872
Recovery Rate (2)		98.72%
Cumulative Net Loss		\$2,012,386
Cumulative Net Loss (3)		0.29%

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	7,034	6,915	\$65,714,474	\$64,583,146	90.5%		91.1%
Reduced Payment	-	-	\$0	\$0	0.0%		0.0%
In Grace	-	-	\$0	\$0	0.0%		0.0%
Forbearance	392	316	\$4,471,225	\$3,673,696	6.2%		5.2%
Deferment	250	228	\$2,123,561	\$2,102,785	2.9%		3.0%
Claim Filed	20	62	\$309,617	\$492,850	0.4%		0.7%
Total Portfolio	7,703	7,528	\$72,642,267	\$70,875,867	100%		100%

Delinquency Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	6,348	6,258	\$58,557,634	\$57,641,655	89.1%		89.3%
1-29 Days Delinquent	164	88	\$1,782,359	\$1,212,914	2.7%		1.9%
30-59 Days Delinquent	93	120	\$966,976	\$1,299,198	1.5%		2.0%
60-89 Days Delinquent	106	111	\$1,101,064	\$1,027,644	1.7%		1.6%
90-119 Days Delinquent	108	64	\$991,674	\$575,674	1.5%		0.9%
120-149 Days Delinquent	75	99	\$855,723	\$907,550	1.3%		1.4%
150-179 Days Delinquent	40	71	\$387,219	\$797,968	0.6%		1.2%
180-209 Days Delinquent	31	38	\$289,648	\$378,521	0.4%		0.6%
210-239 Days Delinquent	14	30	\$337,409	\$286,946	0.5%		0.4%
240-269 Days Delinquent	20	14	\$115,017	\$337,409	0.2%		0.5%
270+ Days Delinquent	35	22	\$329,751	\$117,668	0.5%		0.2%
Total Repayment	7,034	6,915	\$65,714,474	\$64,583,146	100%		100%

Portfolio by Loan Type - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Unsubsidized Stafford Loans	1,777	1,740	\$8,191,040	\$8,012,428	11.3%		11.3%
Subsidized Stafford Loans	1,101	1,077	\$2,857,264	\$2,777,428	3.9%		3.9%
Grad / PLUS Loans	299	290	\$3,723,147	\$3,504,894	5.1%		4.9%
HEAL Loans	7	7	\$20,798	\$15,939	0.0%		0.0%
Consolidation Loans	4,519	4,414	\$57,850,018	\$56,565,178	79.6%		79.8%
Total Portfolio	7,703	7,528	\$72,642,267	\$70,875,867	100%		100%

Portfolio by School Type - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
2 Year	508	506	\$1,261,658	\$1,301,921	1.7%		1.8%
4 Year	2,457	2,400	\$12,789,495	\$12,327,203	17.6%		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	185	178	\$719,001	\$705,811	1.0%		1.0%
Public Non-Degree Program	-	-	\$0	\$0	0.0%		0.0%
Other / Unknown (a)	4,553	4,444	\$57,872,113	\$56,540,932	79.7%		79.8%
Total Portfolio	7,703	7,528	\$72,642,267	\$70,875,867	100%		100%

Portfolio by IBR - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Non-IBR	4,549	4,443	\$42,916,265	\$41,888,334	59.1%		59.1%
Exited IBR	-	-	\$0	\$0	0.0%		0.0%
Partial Financial Hardship-non subsidized	962	928	\$12,776,184	\$12,179,150	17.6%		17.2%
Partial Financial Hardship-subsidized	727	685	\$7,779,598	\$7,394,600	10.7%		10.4%
Permanent Standard-non subsidized	815	813	\$5,702,581	\$5,831,007	7.9%		8.2%
Permanent Standard-subsidized	650	659	\$3,467,639	\$3,582,777	4.8%		5.1%
Total Portfolio	7,703	7,528	\$72,642,267	\$70,875,867	100%		100%

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

Distribution Date	9/30/2024
Collection Period	8/1/24 - 8/31/24

Collection Activity

Collection Account	8/31/2024
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$1,831,425
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	\$313,280
Sale Proceeds	\$0
Investment Income	\$28,004
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	\$2,172,709

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	8/31/2024
Indenture Trustee Fees	\$236
Remarketing Fees	
Credit Enhancement Fees	
Arbitrage Analysis Fees	
Servicing Fees	\$44,601
Administration Fees	\$7,280
Other Fees	
Total Fees and Program Expenses	\$52,118

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,172,709
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$51,962	\$2,120,747
Second: Trustee Fees	\$236	\$2,120,510
Third: Servicing Fees	\$44,601	\$2,075,909
Fourth: Administration Fees	\$7,280	\$2,068,629
Fifth: Noteholder's Interest	\$299,490	\$1,769,139
Sixth: Reserve Fund Requirement	\$0	\$1,769,139
Seventh: Noteholder's Principal	\$1,769,139	\$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 7/31/2024	2012 - 1 8/31/2024
Assets		
Cash and Equivalents		
Revenue	\$2,933,207.35	\$2,172,708.81
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	\$4,109,990.35	\$3,349,491.81
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$72,642,267.09	\$70,875,867.30
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	\$4,240,639.50	\$4,240,898.66
PHEAA Cash Escrow	\$193,017.31	\$124,605.83
FIB	\$4,313.59	\$8,938.09
SAP	\$169,525.08	\$334,603.64
Total Receivables	\$77,073,411.50	\$75,408,562.45
Total Assets	\$81,183,401.85	\$78,758,054.26
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$34,287,666.52	\$31,746,299.55
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$17,611.37	\$21,730.77
Sub Bond Interest Payable	\$10,932.19	\$14,571.07
Deferred Gain on Discounted Bond Refunding	\$2,299,064.22	\$2,128,659.92
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	\$151,026.51	\$147,380.94
Total Liabilities	\$52,266,300.81	\$49,558,642.25
Net Assets		
Restricted by Bond Resolution	\$28,917,101.04	\$29,199,412.01
Total Net Assets	\$28,917,101.04	\$29,199,412.01
Total Liabilities and Net Assets	\$81,183,401.85	\$78,758,054.26

