

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	10/28/2024
Collection Period	9/1/24 - 9/30/24
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	6.04475%	\$755,000,000	\$31,746,300	\$5,033	\$1,769,139	\$29,977,161	\$29,275,030	65.92%	7/28/2034
2012-1 B	924279AD4	Taxable	8.34475%	\$15,500,000	\$15,500,000	\$3,593	\$0	\$15,500,000	\$15,500,000	34.08%	12/30/2041
Total				\$770,500,000	\$47,246,300	\$8,626	\$1,769,139	\$45,477,161	\$44,775,030	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	\$2,172,709	(\$1,126,014)	\$1,046,694
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$3,349,492	(\$1,126,014)	\$2,223,477

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$70,875,867	(\$788,622)	\$70,087,245	\$70,087,245
Allowance for Bad Debt	(\$176,351)	\$0	(\$176,351)	(\$176,351)
Accrued Interest Receivable on Loans	\$4,240,899	\$40,995	\$4,281,894	\$4,281,894
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$343,542	\$162,811	\$506,353	\$506,353
PHEAA Cash Escrow	\$124,606	\$21,323	\$145,929	\$145,929
Total Accounts/Funds Balance	\$3,349,492	(\$1,126,014)	\$2,223,477	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$78,758,054	(\$1,689,507)	\$77,068,547	\$76,021,852
Liabilities				
Bonds Payable	\$31,746,300	(\$1,769,139)	\$29,977,161	\$29,275,030
Accrued Interest on Senior Bonds	\$21,731	(\$16,697)	\$5,033	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$14,571	(\$10,978)	\$3,593	\$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	\$147,381	(\$2,378)	\$145,003	\$145,003
Total Liabilities	\$47,429,982	(\$1,799,192)	\$45,630,790	\$44,920,033
Senior Parity %	247.3%		256.4%	259.0%
Total Parity %	166.4%		169.3%	169.6%

Student Loans Receivable Activity	
Beginning Balance	70,875,867
Interest Caps	62,889
Borrower Payments	(567,176)
Claim Payments	(284,301)
Consolidation Payments	(1)
Loan Transfers	-
Refunds to Borrowers	27
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	(60)
Miscellaneous Adjustments	-
Ending Balance	\$70,087,245

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$70,875,867	(\$788,622)	\$70,087,245
Accrued Interest	\$4,240,899	\$40,995	\$4,281,894
Total Pool Balance	\$75,116,766	(\$747,627)	\$74,369,139
Weighted Average Coupon (WAC)	5.27%		5.28%
Weighted Average Maturity (WAM) (in months)	171		172
Number of Loans	7,528	(124)	7,404
Number of Borrowers	3,617	(59)	3,558
Average Borrower Indebtedness	\$20,768	\$134	\$20,902

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
			W.A. Time until (a)	Final Repayment
In School	\$23,390	0.0%	8.0	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	\$64,005,117	91.3%	163.0	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$4,003,472	5.7%	208.0	months
Deferment	\$1,753,738	2.5%	195.0	months
Claim Filed	\$301,529	0.4%	0.0	months
Total Converted	\$70,063,855	100.0%		
Total Portfolio	\$70,087,245	100%		

Cumulative Default Rate - FFELP	
	9/30/2024
Current Period Defaults and Write-offs	60
Cumulative Defaults and Write-offs	\$118,533,307
Loans for which claims have been filed but not yet paid as of Distribution Date	\$301,529
Cumulative Purchases and Originations	\$689,109,287
Cumulative Default Rate (1)	17.24%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	117,285,139
Borrower Recoveries	\$12,872
Recovery Rate (2)	98.96%
Cumulative Net Loss	\$1,536,824
Cumulative Net Loss (3)	0.22%

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	6,915	6,831	\$64,583,146	\$64,005,117	91.1%	91.3%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	316	315	\$3,673,696	\$4,003,472	5.2%	5.7%
Deferment	228	210	\$2,102,785	\$1,753,738	3.0%	2.5%
Claim Filed	62	41	\$492,850	\$301,529	0.7%	0.4%
Total Portfolio	7,528	7,404	\$70,875,867	\$70,087,245	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	6,258	6,159	\$57,641,655	\$56,809,980	89.3%	88.8%
1-29 Days Delinquent	88	162	\$1,212,914	\$1,589,904	1.9%	2.5%
30-59 Days Delinquent	120	56	\$1,299,198	\$906,798	2.0%	1.4%
60-89 Days Delinquent	111	77	\$1,027,644	\$1,117,303	1.6%	1.7%
90-119 Days Delinquent	64	95	\$575,674	\$839,920	0.9%	1.3%
120-149 Days Delinquent	99	50	\$907,550	\$326,155	1.4%	0.5%
150-179 Days Delinquent	71	84	\$797,968	\$802,129	1.2%	1.3%
180-209 Days Delinquent	38	65	\$378,521	\$764,809	0.6%	1.2%
210-239 Days Delinquent	30	29	\$286,946	\$185,969	0.4%	0.3%
240-269 Days Delinquent	14	30	\$337,409	\$286,946	0.5%	0.4%
270+ Days Delinquent	22	24	\$117,668	\$375,204	0.2%	0.6%
Total Repayment	6,915	6,831	\$64,583,146	\$64,005,117	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	1,740	1,716	\$8,012,428	\$7,923,842	11.3%	11.3%
Subsidized Stafford Loans	1,077	1,061	\$2,777,428	\$2,738,262	3.9%	3.9%
Grad / PLUS Loans	290	285	\$3,504,894	\$3,480,021	4.9%	5.0%
HEAL Loans	7	5	\$15,939	\$12,764	0.0%	0.0%
Consolidation Loans	4,414	4,337	\$56,565,178	\$55,932,356	79.8%	79.8%
Total Portfolio	7,528	7,404	\$70,875,867	\$70,087,245	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	506	497	\$1,301,921	\$1,256,790	1.8%	1.8%
4 Year	2,400	2,366	\$12,327,203	\$12,256,758	17.4%	17.5%
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	179	179	\$705,811	\$728,872	1.0%	1.0%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	4,444	4,362	\$56,540,932	\$55,844,824	79.8%	79.7%
Total Portfolio	7,528	7,404	\$70,875,867	\$70,087,245	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by IBR - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	4,443	4,357	\$41,888,334	\$41,276,376	59.1%	58.9%
Exited IBR	-	-	\$0	-	0.0%	0.0%
Partial Financial Hardship-non subsidized	928	894	\$12,179,150	\$12,005,517	17.2%	17.1%
Partial Financial Hardship-subsidized	685	652	\$7,394,600	\$7,257,541	10.4%	10.4%
Permanent Standard-non subsidized	813	826	\$5,831,007	\$5,918,659	8.2%	8.4%
Permanent Standard-subsidized	659	675	\$3,582,777	\$3,629,152	5.1%	5.2%
Total Portfolio	7,528	7,404	\$70,875,867	\$70,087,245	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	10/28/2024
Collection Period	9/1/24 - 9/30/24

Collection Activity

Collection Account	9/30/2024
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$739,245
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	\$284,301
Sale Proceeds	\$1,218
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
Total Available Funds	\$1,046,694

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	9/30/2024
Indenture Trustee Fees	\$227
Remarketing Fees	
Credit Enhancement Fees	
Arbitrage Analysis Fees	
Servicing Fees	\$44,150
Administration Fees	\$7,220
Other Fees	
Total Fees and Program Expenses	\$51,597

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,046,694
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$51,430	\$995,265
Second: Trustee Fees	\$227	\$995,037
Third: Servicing Fees	\$44,150	\$950,888
Fourth: Administration Fees	\$7,220	\$943,668
Fifth: Noteholder's Interest	\$241,537	\$702,130
Sixth: Reserve Fund Requirement	\$0	\$702,130
Seventh: Noteholder's Principal	\$702,130	\$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 8/31/2024	2012 - 1 9/30/2024
Assets		
Cash and Equivalents		
Revenue	\$2,172,708.81	\$1,046,694.43
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	\$3,349,491.81	\$2,223,477.43
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$70,875,867.30	\$70,087,245.21
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	\$4,240,898.66	\$4,281,893.96
PHEAA Cash Escrow	\$124,605.83	\$145,928.52
FIB	\$8,938.09	\$11,623.37
SAP	\$334,603.64	\$494,729.49
Total Receivables	\$75,408,562.45	\$74,845,069.48
Total Assets	\$78,758,054.26	\$77,068,546.91
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$31,746,299.55	\$29,977,160.85
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$21,730.77	\$5,033.46
Sub Bond Interest Payable	\$14,571.07	\$3,592.88
Deferred Gain on Discounted Bond Refunding	\$2,128,659.92	\$2,010,035.24
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	\$147,380.94	\$145,002.89
Total Liabilities	\$49,558,642.25	\$47,640,825.32
Net Assets		
Restricted by Bond Resolution	\$29,199,412.01	\$29,427,721.59
Total Net Assets	\$29,199,412.01	\$29,427,721.59
Total Liabilities and Net Assets	\$78,758,054.26	\$77,068,546.91

