

**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>	11/29/2024
<b>Collection Period</b>	10/1/24 - 10/31/24
<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	5.67130%	\$755,000,000	\$29,977,161	\$18,448	\$702,130	\$29,275,030	\$29,275,030	65.38%	7/28/2034
2012-1 B	924279AD4	Taxable	7.97130%	\$15,500,000	\$15,500,000	\$13,728	\$0	\$15,500,000	\$15,500,000	34.62%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$45,477,161</b>	<b>\$32,176</b>	<b>\$702,130</b>	<b>\$44,775,030</b>	<b>\$44,775,030</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	\$1,046,694	\$699,997	\$1,746,691
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,223,477</b>	<b>\$699,997</b>	<b>\$2,923,474</b>

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$70,087,245	(\$758,134)	\$69,329,111	\$69,329,111
Allowance for Bad Debt	(\$176,351)	\$0	(\$176,351)	(\$176,351)
Accrued Interest Receivable on Loans	\$4,281,894	(\$32,587)	\$4,249,306	\$4,249,306
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$506,353	(\$364,145)	\$142,207	\$142,207
PHEAA Cash Escrow	\$145,929	(\$70,626)	\$75,302	\$75,302
Total Accounts/Funds Balance	\$2,223,477	\$699,997	\$2,923,474	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$77,068,547</b>	<b>(\$525,497)</b>	<b>\$76,543,050</b>	<b>\$74,796,359</b>
<b>Liabilities</b>				
Bonds Payable	\$29,977,161	(\$702,130)	\$29,275,030	\$29,275,030
Accrued Interest on Senior Bonds	\$5,033	\$13,414	\$18,448	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$3,593	\$10,135	\$13,728	\$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	\$145,003	\$6,024	\$151,027	\$151,027
<b>Total Liabilities</b>	<b>\$45,630,790</b>	<b>(\$672,557)</b>	<b>\$44,958,233</b>	<b>\$44,926,057</b>
Senior Parity %	256.4%		260.6%	254.8%
Total Parity %	169.3%		170.6%	166.9%

Student Loans Receivable Activity	
<b>Beginning Balance</b>	70,087,245
Interest Caps	148,020
Borrower Payments	(608,619)
Claim Payments	(270,296)
Consolidation Payments	(24,071)
Loan Transfers	-
Refunds to Borrowers	-
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	(451)
Miscellaneous Adjustments	(2,717)
<b>Ending Balance</b>	<b>\$69,329,111</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$70,087,245	(\$758,134)	\$69,329,111
Accrued Interest	\$4,281,894	(\$32,587)	\$4,249,306
<b>Total Pool Balance</b>	<b>\$74,369,139</b>	<b>(\$790,721)</b>	<b>\$73,578,418</b>
Weighted Average Coupon (WAC)	5.28%		5.28%
Weighted Average Maturity (WAM) (in months)	172		172
Number of Loans	7,404	(125)	7,279
Number of Borrowers	3,558	(68)	3,490
Average Borrower Indebtedness	\$20,902	\$181	\$21,083

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%	7.0	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	\$63,407,060	91.5%	163.0	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$3,870,069	5.6%	211.0	months
Deferment	\$1,825,057	2.6%	199.0	months
Claim Filed	\$203,536	0.3%	0.0	months
Total Converted	\$69,305,721	100.0%		
<b>Total Portfolio</b>	<b>\$69,329,111</b>	<b>100%</b>		

Cumulative Default Rate - FFELP		10/31/2024
Current Period Defaults and Write-offs		451
Cumulative Defaults and Write-offs		\$118,533,757
Loans for which claims have been filed but not yet paid as of Distribution Date		\$203,536
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		117,555,435
Borrower Recoveries		\$12,872
<b>Recovery Rate (2)</b>		<b>99.19%</b>
Cumulative Net Loss		\$1,168,985
<b>Cumulative Net Loss (3)</b>		<b>0.17%</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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<b>Distribution Date</b>	11/29/2024
<b>Collection Period</b>	10/1/24 - 10/31/24
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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	6,831	6,654	\$64,005,117	\$63,407,060	91.3%		91.5%
Reduced Payment	-	-	\$0	\$0	0.0%		0.0%
In Grace	-	-	\$0	\$0	0.0%		0.0%
Forbearance	315	347	\$4,003,472	\$3,870,069	5.7%		5.6%
Deferment	210	233	\$1,753,738	\$1,825,057	2.5%		2.6%
Claim Filed	41	38	\$301,529	\$203,536	0.4%		0.3%
<b>Total Portfolio</b>	<b>7,404</b>	<b>7,279</b>	<b>\$70,087,245</b>	<b>\$69,329,111</b>	<b>100%</b>		<b>100%</b>

Delinquency Status - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Current	6,159	5,972	\$56,809,980	\$56,003,775	88.8%		88.3%
1-29 Days Delinquent	162	166	\$1,589,904	\$1,822,846	2.5%		2.9%
30-59 Days Delinquent	56	80	\$906,798	\$862,135	1.4%		1.4%
60-89 Days Delinquent	77	55	\$1,117,303	\$726,705	1.7%		1.1%
90-119 Days Delinquent	95	51	\$839,920	\$694,829	1.3%		1.1%
120-149 Days Delinquent	50	93	\$326,155	\$887,649	0.5%		1.4%
150-179 Days Delinquent	84	43	\$802,129	\$209,355	1.3%		0.3%
180-209 Days Delinquent	65	76	\$764,809	\$723,461	1.2%		1.1%
210-239 Days Delinquent	29	59	\$185,969	\$727,552	0.3%		1.1%
240-269 Days Delinquent	30	23	\$286,946	\$161,464	0.4%		0.3%
270+ Days Delinquent	24	36	\$375,204	\$587,288	0.6%		0.9%
<b>Total Repayment</b>	<b>6,831</b>	<b>6,654</b>	<b>\$64,005,117</b>	<b>\$63,407,060</b>	<b>100%</b>		<b>100%</b>

Portfolio by Loan Type - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Unsubsidized Stafford Loans	1,716	1,694	\$7,923,842	\$7,866,643	11.3%		11.3%
Subsidized Stafford Loans	1,061	1,049	\$2,738,262	\$2,730,334	3.9%		3.9%
Grad / PLUS Loans	285	276	\$3,480,021	\$3,421,291	5.0%		4.9%
HEAL Loans	5	3	\$12,764	\$9,617	0.0%		0.0%
Consolidation Loans	4,337	4,257	\$55,932,356	\$55,301,226	79.8%		79.8%
<b>Total Portfolio</b>	<b>7,404</b>	<b>7,279</b>	<b>\$70,087,245</b>	<b>\$69,329,111</b>	<b>100%</b>		<b>100%</b>

Portfolio by School Type - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
2 Year	497	491	\$1,256,790	\$1,253,302	1.8%		1.8%
4 Year	2,366	2,332	\$12,256,758	\$12,177,198	17.5%		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	179	176	\$728,872	\$700,097	1.0%		1.0%
Public Non-Degree Program	-	-	\$0	\$0	0.0%		0.0%
Other / Unknown (a)	4,362	4,280	\$55,844,824	\$55,198,514	79.7%		79.6%
<b>Total Portfolio</b>	<b>7,404</b>	<b>7,279</b>	<b>\$70,087,245</b>	<b>\$69,329,111</b>	<b>100%</b>		<b>100%</b>

Portfolio by IBR - FFELP							
	# of Loans		Principal Balance		% of Balance		
	Beginning	Ending	Beginning	Ending	Beginning	Ending	
Non-IBR	4,357	4,261	\$41,276,376	\$40,630,802	58.9%		58.6%
Exited IBR	-	-	\$0	\$0	0.0%		0.0%
Partial Financial Hardship-non subsidized	894	853	\$12,005,517	\$11,740,686	17.1%		16.9%
Partial Financial Hardship-subsidized	652	634	\$7,257,541	\$7,071,088	10.4%		10.2%
Permanent Standard-non subsidized	826	846	\$5,918,659	\$6,110,859	8.4%		8.8%
Permanent Standard-subsidized	675	685	\$3,629,152	\$3,775,695	5.2%		5.4%
<b>Total Portfolio</b>	<b>7,404</b>	<b>7,279</b>	<b>\$70,087,245</b>	<b>\$69,329,111</b>	<b>100%</b>		<b>100%</b>

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

Distribution Date	11/29/2024
Collection Period	10/1/24 - 10/31/24

**Collection Activity**

Collection Account	10/31/2024
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$885,469
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	\$270,296
Sale Proceeds	\$0
Investment Income	\$15,831
All Fees	\$0
Other Amounts Received in Collection	
FIB/SAP Received from Dept. of Ed	\$575,095
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>\$1,746,691</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	10/31/2024
Indenture Trustee Fees	\$224
Remarketing Fees	
Credit Enhancement Fees	
Arbitrage Analysis Fees	
Servicing Fees	\$43,659
Administration Fees	\$7,154
Other Fees	
<b>Total Fees and Program Expenses</b>	<b>\$51,037</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$1,746,691
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$50,843	\$1,695,848
<b>Second:</b> Trustee Fees	\$224	\$1,695,624
<b>Third:</b> Servicing Fees	\$43,659	\$1,651,965
<b>Fourth:</b> Administration Fees	\$7,154	\$1,644,811
<b>Fifth:</b> Noteholder's Interest	\$257,407	\$1,387,404
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$1,387,404
<b>Seventh:</b> Noteholder's Principal	\$1,387,404	\$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

	<b>2012 - 1</b>	<b>2012 - 1</b>
	<b>9/30/2024</b>	<b>10/31/2024</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$1,046,694.43	\$1,746,691.09
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>\$3,349,491.81</b>	<b>\$2,923,474.09</b>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$70,087,245.21	\$69,329,111.21
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	\$4,281,893.96	\$4,249,306.48
PHEAA Cash Escrow	\$145,928.52	\$75,302.18
FIB	\$11,623.37	\$4,241.49
SAP	\$494,729.49	\$137,965.92
<b>Total Receivables</b>	<b>\$75,408,562.45</b>	<b>\$73,619,576.21</b>
<b>Total Assets</b>	<b>\$78,758,054.26</b>	<b>\$76,543,050.30</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$29,977,160.85	\$29,275,030.39
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$5,033.46	\$18,447.50
Sub Bond Interest Payable	\$3,592.88	\$13,728.35
Deferred Gain on Discounted Bond Refunding	\$2,010,035.24	\$1,962,955.83
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	\$145,002.89	\$151,026.77
<b>Total Liabilities</b>	<b>\$49,558,642.25</b>	<b>\$46,921,188.84</b>
Net Assets		
Restricted by Bond Resolution	\$29,427,721.59	\$29,621,861.46
<b>Total Net Assets</b>	<b>\$29,199,412.01</b>	<b>\$29,621,861.46</b>
<b>Total Liabilities and Net Assets</b>	<b>\$78,758,054.26</b>	<b>\$76,543,050.30</b>