

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	12/30/2024
Collection Period	11/1/24 - 11/30/24
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	% of Securities	Maturity
2012-1 A	924279AC6	Taxable	5.50535%	\$755,000,000	\$29,275,030	\$8,530	\$1,387,404	\$27,887,626	\$27,135,529	64.28%	7/28/2034
2012-1 B	924279AD4	Taxable	7.80535%	\$15,500,000	\$15,500,000	\$6,721	\$0	\$15,500,000	\$15,500,000	35.72%	12/30/2041
Total				\$770,500,000	\$44,775,030	\$15,251	\$1,387,404	\$43,387,626	\$42,635,529	100.00%	

(a) Footnotes
(b) Footnotes

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	\$1,746,691	(\$657,596)	\$1,089,095
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,923,474	(\$657,596)	\$2,265,878

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$69,329,111	(\$877,604)	\$68,451,508	\$68,451,508
Allowance for Bad Debt	(\$176,351)	\$0	(\$176,351)	(\$176,351)
Accrued Interest Receivable on Loans	\$4,249,306	\$57,638	\$4,306,944	\$4,306,944
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$142,207	\$130,949	\$273,157	\$273,157
PHEAA Cash Escrow	\$75,302	\$40,284	\$115,586	\$115,586
Total Accounts/Funds Balance	\$2,923,474	(\$657,596)	\$2,265,878	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$76,543,050	(\$1,306,329)	\$75,236,721	\$74,147,626
Liabilities				
Bonds Payable	\$29,275,030	(\$1,387,404)	\$27,887,626	\$27,135,529
Accrued Interest on Senior Bonds	\$18,448	(\$9,918)	\$8,530	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$13,728	(\$7,007)	\$6,721	\$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	\$7,405	\$158,431	\$158,431
Total Liabilities	\$44,958,233	(\$1,396,925)	\$43,561,308	\$42,793,960
Senior Parity %	260.6%		268.8%	272.3%
Total Parity %	170.6%		173.1%	173.7%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	69,329,111
Interest Caps	59,665
Borrower Payments	(568,702)
Claim Payments	(95,109)
Consolidation Payments	(274,476)
Loan Transfers	-
Refunds to Borrowers	1,129
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	(52)
Miscellaneous Adjustments	(58)
Ending Balance	\$68,451,508

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$69,329,111	(\$877,604)	\$68,451,508
Accrued Interest	\$4,249,306	\$57,638	\$4,306,944
Total Pool Balance	\$73,578,418	(\$819,966)	\$72,758,452
Weighted Average Coupon (WAC)	5.28%		5.29%
Weighted Average Maturity (WAM) (in months)	172		173
Number of Loans	7,279	(84)	7,195
Number of Borrowers	3,490	(43)	3,447
Average Borrower Indebtedness	\$21,083	\$25	\$21,108

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a)
			Conversion to Repayment
In School	\$23,390	0.0%	6.0 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	\$61,811,983	90.3%	169.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,907,817	5.7%	218.0 months
Deferment	\$1,963,400	2.9%	204.0 months
Claim Filed	\$744,918	1.1%	0.0 months
Total Converted	\$68,428,118	100.0%	
Total Portfolio	\$68,451,508	100%	

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

Cumulative Default Rate - FFELP	
	11/30/2024
Current Period Defaults and Write-offs	52
Cumulative Defaults and Write-offs	\$118,533,809
Loans for which claims have been filed but not yet paid as of Distribution Date	\$744,918
Cumulative Purchases and Originations	\$689,109,287
Cumulative Default Rate (1)	17.31%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	117,650,545
Borrower Recoveries	\$12,872
Recovery Rate (2)	99.27%
Cumulative Net Loss	\$1,615,310
Cumulative Net Loss (3)	0.23%

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	12/30/2024
Collection Period	11/1/24 - 11/30/24
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

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	6,654	6,496	\$63,407,060	\$61,811,983	91.5%	90.3%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	347	385	\$3,870,069	\$3,907,817	5.6%	5.7%
Deferment	233	233	\$1,825,057	\$1,963,400	2.6%	2.9%
Claim Filed	38	74	\$203,536	\$744,918	0.3%	1.1%
Total Portfolio	7,279	7,195	\$69,329,111	\$68,451,508	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	5,972	5,884	\$56,003,775	\$54,695,786	88.3%	88.5%
1-29 Days Delinquent	166	144	\$1,822,846	\$2,095,943	2.9%	3.4%
30-59 Days Delinquent	80	80	\$862,135	\$785,177	1.4%	1.3%
60-89 Days Delinquent	55	28	\$726,705	\$459,958	1.1%	0.7%
90-119 Days Delinquent	51	44	\$694,829	\$565,358	1.1%	0.9%
120-149 Days Delinquent	93	46	\$887,649	\$668,455	1.4%	1.1%
150-179 Days Delinquent	43	84	\$209,355	\$762,638	0.3%	1.2%
180-209 Days Delinquent	76	42	\$723,461	\$207,348	1.1%	0.3%
210-239 Days Delinquent	59	73	\$727,552	\$670,242	1.1%	1.1%
240-269 Days Delinquent	23	45	\$161,464	\$688,378	0.3%	1.1%
270+ Days Delinquent	36	26	\$587,288	\$212,700	0.9%	0.3%
Total Repayment	6,654	6,496	\$63,407,060	\$61,811,983	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	1,694	1,672	\$7,866,643	\$7,825,243	11.3%	11.4%
Subsidized Stafford Loans	1,049	1,042	\$2,730,334	\$2,718,082	3.9%	4.0%
Grad / PLUS Loans	276	275	\$3,421,291	\$3,405,446	4.9%	5.0%
HEAL Loans	3	2	\$9,617	\$7,524	0.0%	0.0%
Consolidation Loans	4,257	4,204	\$55,301,226	\$54,495,212	79.8%	79.6%
Total Portfolio	7,279	7,195	\$69,329,111	\$68,451,508	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	491	485	\$1,253,302	\$1,237,250	1.8%	1.8%
4 Year	2,332	2,310	\$12,177,198	\$12,187,392	17.6%	17.8%
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	176	175	\$700,097	\$683,079	1.0%	1.0%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	4,280	4,225	\$55,198,514	\$54,343,787	79.6%	79.4%
Total Portfolio	7,279	7,195	\$69,329,111	\$68,451,508	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by IBR - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	4,261	4,193	\$40,630,802	\$39,866,371	58.6%	58.2%
Exited IBR	-	-	\$0	-	0.0%	0.0%
Partial Financial Hardship-non subsidized	853	849	\$11,740,686	11,673,365	16.9%	17.1%
Partial Financial Hardship-subsidized	634	637	\$7,071,068	7,088,955	10.2%	10.4%
Permanent Standard-non subsidized	846	839	\$6,110,859	6,102,685	8.8%	8.9%
Permanent Standard-subsidized	685	677	\$3,775,695	3,720,132	5.4%	5.4%
Total Portfolio	7,279	7,195	\$69,329,111	\$68,451,508	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	12/30/2024
Collection Period	11/1/24 -11/30/24

Collection Activity

Collection Account	11/30/2024
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$977,265
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	\$95,109
Sale Proceeds	\$4,988
Investment Income	\$11,733
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	\$1,089,095

(a) Footnotes:

(b) Footnotes

Fees and Program Expenses for Current Collection	11/30/2024
Indenture Trustee Fees	\$217
Remarketing Fees	
Credit Enhancement Fees	
Arbitrage Analysis Fees	
Servicing Fees	\$43,144
Administration Fees	\$7,086
Other Fees	
Total Fees and Program Expenses	\$50,447

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,089,095
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$50,164	\$1,038,931
Second: Trustee Fees	\$217	\$1,038,714
Third: Servicing Fees	\$43,144	\$995,570
Fourth: Administration Fees	\$7,086	\$988,485
Fifth: Noteholder's Interest	\$236,387	\$752,097
Sixth: Reserve Fund Requirement	\$0	\$752,097
Seventh: Noteholder's Principal	\$752,097	\$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	2012 - 1
	10/31/2024	11/30/2024
Assets		
Cash and Equivalents		
Revenue	\$1,746,691.09	\$1,089,095.14
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	<u>\$2,923,474.09</u>	<u>\$2,265,878.14</u>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$69,329,111.21	\$68,451,507.64
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	\$4,249,306.48	\$4,306,944.03
PHEAA Cash Escrow	\$75,302.18	\$115,585.84
FIB	\$4,241.49	\$8,635.65
SAP	\$137,965.92	\$264,521.10
Total Receivables	<u>\$73,619,576.21</u>	<u>\$72,970,843.19</u>
Total Assets	<u>\$76,543,050.30</u>	<u>\$75,236,721.33</u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$29,275,030.39	\$27,887,626.17
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$18,447.50	\$8,529.51
Sub Bond Interest Payable	\$13,728.35	\$6,721.27
Deferred Gain on Discounted Bond Refunding	\$1,962,955.83	\$1,869,927.30
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	\$151,026.77	\$158,431.27
Total Liabilities	<u>\$46,921,188.84</u>	<u>\$45,431,235.52</u>
Net Assets		
Restricted by Bond Resolution	\$29,621,861.46	\$29,805,485.81
Total Net Assets	<u>\$29,621,861.46</u>	<u>\$29,805,485.81</u>
Total Liabilities and Net Assets	<u>\$76,543,050.30</u>	<u>\$75,236,721.33</u>

