

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	1/28/2025
Collection Period	12/1/24 - 12/31/24
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	924279AC6	Taxable	5.36286%	\$755,000,000	\$27,887,626	\$8,085	\$752,097	\$27,135,529	\$25,879,694	63.65%	7/28/2034	
2012-1 B	924279AD4	Taxable	7.66286%	\$15,500,000	\$15,500,000	\$6,599	\$0	\$15,500,000	\$15,500,000	36.35%	12/30/2041	
Total				\$770,500,000	\$43,387,626	\$14,683	\$752,097	\$42,635,529	\$41,379,694	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	\$1,089,095	\$478,520	\$1,567,616
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,265,878	\$478,520	\$2,744,399

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$68,451,508	(\$1,305,809)	\$67,145,699	\$67,145,699
Allowance for Bad Debt	(\$176,351)	\$0	(\$176,351)	(\$176,351)
Accrued Interest Receivable on Loans	\$4,306,944	(\$55,010)	\$4,251,934	\$4,251,934
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$273,157	\$115,332	\$388,489	\$388,489
PHEAA Cash Escrow	\$115,586	\$92,371	\$207,957	\$207,957
Total Accounts/Funds Balance	\$2,265,878	\$478,520	\$2,744,399	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$75,236,721	(\$674,596)	\$74,562,125	\$72,994,510
Liabilities				
Bonds Payable	\$27,887,626	(\$752,097)	\$27,135,529	\$25,879,694
Accrued Interest on Senior Bonds	\$8,530	(\$445)	\$8,085	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$6,721	(\$123)	\$6,599	\$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	\$158,431	(\$3,188)	\$155,243	\$155,243
Total Liabilities	\$43,561,308	(\$755,853)	\$42,805,455	\$41,534,937
Senior Parity %	268.8%		273.8%	281.0%
Total Parity %	173.1%		174.6%	176.2%

Student Loans Receivable Activity	
Beginning Balance	68,451,508
Interest Caps	108,566
Borrower Payments	(592,203)
Claim Payments	(657,172)
Consolidation Payments	(138,289)
Loan Transfers	(26,511)
Refunds to Borrowers	165
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	(364)
Miscellaneous Adjustments	-
Ending Balance	\$67,145,699

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$68,451,508	(\$1,305,809)	\$67,145,699
Accrued Interest	\$4,306,944	(\$55,010)	\$4,251,934
Total Pool Balance	\$72,758,452	(\$1,360,819)	\$71,397,633
Weighted Average Coupon (WAC)	5.29%		5.28%
Weighted Average Maturity (WAM) (in months)	173		172
Number of Loans	7,195	(150)	7,045
Number of Borrowers	3,447	(53)	3,394
Average Borrower Indebtedness	\$21,108	(\$71)	\$21,036

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a)	
			Conversion	to Repayment
In School	\$17,390	0.0%	7.0	months
Grace	\$6,000	0.0%	4.0	months
Total Not Converted	\$23,390	0.0%		
Current Status	Principal	% of Pool	W.A. Time until (a)	
Repayment	\$60,672,465	90.4%	168.0	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$4,080,918	6.1%	215.0	months
Deferment	\$1,857,471	2.8%	205.0	months
Claim Filed	\$511,455	0.8%	0.0	months
Total Converted	\$67,122,309	100.0%		
Total Portfolio	\$67,145,699	100%		

Cumulative Default Rate - FFELP	
	12/31/2024
Current Period Defaults and Write-offs	657,536
Reporting Adjustment - Claim Payments	1,695,250
Cumulative Defaults and Write-offs	\$120,876,595
Loans for which claims have been filed but not yet paid as of Distribution Date	\$511,455
Cumulative Purchases and Originations	\$689,109,287
Cumulative Default Rate (1)	17.62%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$ 118,307,716
Borrower Recoveries	\$12,872
Recovery Rate (2)	97.87%
Cumulative Net Loss	\$3,087,583
Cumulative Net Loss (3)	0.45%

(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	6	\$23,390	\$17,390	0.0%	0.0%
Repayment	6,496	6,405	\$61,811,983	\$60,672,465	90.3%	90.4%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	1	\$0	\$6,000	0.0%	0.0%
Forbearance	385	367	\$3,907,817	\$4,080,918	5.7%	6.1%
Deferment	233	223	\$1,963,400	\$1,857,471	2.9%	2.8%
Claim Filed	74	43	\$744,918	\$511,455	1.1%	0.8%
Total Portfolio	7,195	7,045	\$68,451,508	\$67,145,699	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	5,884	5,805	\$54,695,786	\$53,483,618	88.5%	88.2%
1-29 Days Delinquent	144	130	\$2,095,943	\$1,366,383	3.4%	2.3%
30-59 Days Delinquent	80	45	\$785,177	\$945,355	1.3%	1.6%
60-89 Days Delinquent	28	69	\$459,958	\$905,988	0.7%	1.5%
90-119 Days Delinquent	44	39	\$565,358	\$530,833	0.9%	0.9%
120-149 Days Delinquent	46	38	\$668,455	\$542,617	1.1%	0.9%
150-179 Days Delinquent	84	43	\$762,638	\$527,206	1.2%	0.9%
180-209 Days Delinquent	42	84	\$207,348	\$762,745	0.3%	1.3%
210-239 Days Delinquent	73	39	\$670,242	\$199,403	1.1%	0.3%
240-269 Days Delinquent	45	68	\$688,378	\$652,685	1.1%	1.1%
270+ Days Delinquent	26	45	\$212,700	\$755,632	0.3%	1.2%
Total Repayment	6,496	6,405	\$61,811,983	\$60,672,465	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	1,672	1,629	\$7,825,243	\$7,607,983	11.4%	11.3%
Subsidized Stafford Loans	1,042	1,005	\$2,718,082	\$2,622,528	4.0%	3.9%
Grad / PLUS Loans	275	270	\$3,405,446	\$3,386,897	5.0%	5.0%
HEAL Loans	2	2	\$7,524	\$7,084	0.0%	0.0%
Consolidation Loans	4,204	4,139	\$54,495,212	\$53,521,208	79.6%	79.7%
Total Portfolio	7,195	7,045	\$68,451,508	\$67,145,699	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	485	462	\$1,237,250	\$1,208,417	1.8%	1.8%
4 Year	2,310	2,249	\$12,167,392	\$11,885,429	17.8%	17.7%
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	175	174	\$683,079	\$678,879	1.0%	1.0%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	4,225	4,160	\$54,343,787	\$53,372,973	79.4%	79.5%
Total Portfolio	7,195	7,045	\$68,451,508	\$67,145,699	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by IBR - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	4,193	4,111	\$39,866,371	\$39,029,239	58.2%	58.1%
Exited IBR	-	-	\$0	-	0.0%	0.0%
Partial Financial Hardship-non subsidized	849	788	\$11,673,365	\$11,238,459	17.1%	16.7%
Partial Financial Hardship-subsidized	637	588	\$7,088,955	\$6,838,410	10.4%	10.2%
Permanent Standard-non subsidized	939	870	\$6,102,685	\$6,237,930	8.9%	9.3%
Permanent Standard-subsidized	677	688	\$3,720,132	\$3,801,660	5.4%	5.7%
Total Portfolio	7,195	7,045	\$68,451,508	\$67,145,699	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	1/28/2025
Collection Period	12/1/24 -12/31/24

Collection Activity

Collection Account	12/31/2024
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$870,689
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	\$657,172
Sale Proceeds	\$27,144
Investment Income	\$12,611
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	\$1,567,616

(a) Footnotes:

(b) Footnotes

Fees and Program Expenses for Current Collection Period	12/31/2024
Indenture Trustee Fees	\$213
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$42,358
Administration Fees	\$6,981
Other Fees	\$0
Total Fees and Program Expenses	\$49,552

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,567,616
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$49,322	\$1,518,293
Second: Trustee Fees	\$213	\$1,518,080
Third: Servicing Fees	\$42,358	\$1,475,722
Fourth: Administration Fees	\$6,981	\$1,468,741
Fifth: Noteholder's Interest	\$212,907	\$1,255,834
Sixth: Reserve Fund Requirement	\$0	\$1,255,834
Seventh: Noteholder's Principal	\$1,255,834	\$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
	11/30/2024	12/31/2024
Assets		
Cash and Equivalents		
Revenue	\$1,089,095.14	\$1,567,615.50
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>\$2,265,878.14</u>	<u>\$2,744,398.50</u>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$68,451,507.64	\$67,145,698.61
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	\$4,306,944.03	\$4,251,933.92
PHEAA Cash Escrow	\$115,585.84	\$207,956.81
FIB	\$8,635.65	\$12,104.45
SAP	\$264,521.10	\$376,384.17
Total Receivables	<u>\$72,970,843.19</u>	<u>\$71,817,726.89</u>
Total Assets	<u><u>\$75,236,721.33</u></u>	<u><u>\$74,562,125.39</u></u>
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$27,887,626.17	\$27,135,528.69
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$8,529.51	\$8,084.67
Sub Bond Interest Payable	\$6,721.27	\$6,598.57
Deferred Gain on Discounted Bond Refunding	\$1,869,927.30	\$1,819,497.49
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	\$158,431.27	\$155,242.98
Total Liabilities	<u>\$45,431,235.52</u>	<u>\$44,624,952.40</u>
Net Assets		
Restricted by Bond Resolution	<u>\$29,805,485.81</u>	<u>\$29,937,172.99</u>
Total Net Assets	<u>\$29,805,485.81</u>	<u>\$29,937,172.99</u>
Total Liabilities and Net Assets	<u><u>\$75,236,721.33</u></u>	<u><u>\$74,562,125.39</u></u>