

**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>	2/28/2025
<b>Collection Period</b>	1/1/25 -1/31/25
<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	924279AC6	Taxable	5.16380%	\$755,000,000	\$27,135,529	\$14,849	\$1,255,834	\$25,879,694	\$24,327,916	62.54%	7/28/2034
2012-1 B	924279AD4	Taxable	7.46380%	\$15,500,000	\$15,500,000	\$12,854	\$0	\$15,500,000	\$15,500,000	37.46%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$42,635,529</b>	<b>\$27,703</b>	<b>\$1,255,834</b>	<b>\$41,379,694</b>	<b>\$39,827,916</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	\$1,567,616	\$296,244	\$1,863,859
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$2,744,399</b>	<b>\$296,244</b>	<b>\$3,040,642</b>

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$67,145,699	(\$977,492)	\$66,168,207	\$66,168,207
Allowance for Bad Debt	(\$176,351)	\$0	(\$176,351)	(\$176,351)
Accrued Interest Receivable on Loans	\$4,251,934	(\$11,631)	\$4,240,302	\$4,240,302
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$388,489	(\$283,291)	\$105,197	\$105,197
PHEAA Cash Escrow	\$207,957	(\$120,089)	\$87,868	\$87,868
Total Accounts/Funds Balance	\$2,744,399	\$296,244	\$3,040,642	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$74,562,125</b>	<b>(\$1,096,259)</b>	<b>\$73,465,866</b>	<b>\$71,602,007</b>
<b>Liabilities</b>				
Bonds Payable	\$27,135,529	(\$1,255,834)	\$25,879,694	\$24,327,916
Accrued Interest on Senior Bonds	\$8,085	\$6,764	\$14,849	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$6,599	\$6,256	\$12,854	\$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	\$155,243	(\$2,697)	\$152,546	\$152,546
<b>Total Liabilities</b>	<b>\$42,805,455</b>	<b>(\$1,245,511)</b>	<b>\$41,559,944</b>	<b>\$39,980,462</b>
Senior Parity %	273.8%		282.7%	293.2%
Total Parity %	174.6%		177.2%	179.5%

Student Loans Receivable Activity	
Beginning Balance	67,145,699
Interest Caps	107,845
Borrower Payments	(503,160)
Claim Payments	(500,443)
Consolidation Payments	(81,846)
Loan Transfers	-
Refunds to Borrowers	180
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	(68)
Miscellaneous Adjustments	-
<b>Ending Balance</b>	<b>\$66,168,207</b>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$67,145,699	(\$977,492)	\$66,168,207
Accrued Interest	\$4,251,934	(\$11,631)	\$4,240,302
<b>Total Pool Balance</b>	<b>\$71,397,633</b>	<b>(\$989,123)</b>	<b>\$70,408,509</b>
Weighted Average Coupon (WAC)	5.28%		5.28%
Weighted Average Maturity (WAM) (in months)	172		173
Number of Loans	7,045	(141)	6,904
Number of Borrowers	3,394	(120)	3,274
Average Borrower Indebtedness	\$21,036	\$469	\$21,505

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) Final Repayment	
Repayment	\$59,927,168	90.6%	170.0	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$4,524,080	6.8%	205.0	months
Deferment	\$1,588,478	2.4%	197.0	months
Claim Filed	\$105,110	0.2%	0.0	months
Total Converted	\$66,144,817	100.0%		
<b>Total Portfolio</b>	<b>\$66,168,207</b>	<b>100%</b>		

Cumulative Default Rate - FFELP		1/31/2025
Current Period Defaults and Write-offs		500,511
Cumulative Defaults and Write-offs		\$121,377,106
Loans for which claims have been filed but not yet paid as of Distribution Date		\$105,110
Cumulative Purchases and Originations		\$689,109,287
<b>Cumulative Default Rate (1)</b>		<b>17.63%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor	\$	118,808,159
Borrower Recoveries		\$12,872
<b>Recovery Rate (2)</b>		<b>97.89%</b>
Cumulative Net Loss		\$2,661,185
<b>Cumulative Net Loss (3)</b>		<b>0.39%</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

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	2/28/2025
Collection Period	1/1/25 -1/31/25
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	6	6	\$17,390	\$17,390	0.0%	0.0%
Repayment	6,405	6,271	\$60,672,465	\$59,927,168	90.4%	90.6%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$6,000	\$6,000	0.0%	0.0%
Forbearance	367	397	\$4,080,918	\$4,524,060	6.1%	6.8%
Deferment	223	215	\$1,857,471	\$1,588,478	2.8%	2.4%
Claim Filled	43	14	\$511,455	\$105,110	0.8%	0.2%
<b>Total Portfolio</b>	<b>7,045</b>	<b>6,904</b>	<b>\$67,145,699</b>	<b>\$66,168,207</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	5,805	5,678	\$53,483,618	\$53,017,452	88.2%	88.5%
1-29 Days Delinquent	130	98	\$1,366,383	\$1,077,456	2.3%	1.8%
30-59 Days Delinquent	45	91	\$945,355	\$1,186,734	1.6%	2.0%
60-89 Days Delinquent	69	49	\$905,988	\$968,981	1.5%	1.6%
90-119 Days Delinquent	39	33	\$530,833	\$279,837	0.9%	0.5%
120-149 Days Delinquent	38	31	\$542,617	\$405,116	0.9%	0.7%
150-179 Days Delinquent	43	35	\$527,206	\$596,420	0.9%	1.0%
180-209 Days Delinquent	84	39	\$762,745	\$463,418	1.3%	0.8%
210-239 Days Delinquent	39	83	\$199,403	\$549,421	0.3%	0.9%
240-269 Days Delinquent	68	28	\$652,685	\$124,151	1.1%	0.2%
270+ Days Delinquent	45	106	\$755,632	\$1,258,181	1.2%	2.1%
<b>Total Repayment</b>	<b>6,405</b>	<b>6,271</b>	<b>\$60,672,465</b>	<b>\$59,927,168</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Portfolio by Loan Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	1,629	1,597	\$7,607,983	\$7,566,541	11.3%	11.4%
Subsidized Stafford Loans	1,005	986	\$2,622,528	\$2,599,629	3.9%	3.9%
Grad / PLUS Loans	270	267	\$3,366,897	\$3,340,513	5.0%	5.0%
HEAL Loans	2	2	\$7,084	\$6,839	0.0%	0.0%
Consolidation Loans	4,139	4,052	\$53,521,208	\$52,654,885	79.7%	79.6%
<b>Total Portfolio</b>	<b>7,045</b>	<b>6,904</b>	<b>\$67,145,699</b>	<b>\$66,168,207</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Portfolio by School Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	462	452	\$1,208,417	\$1,208,363	1.8%	1.8%
4 Year	2,249	2,216	\$11,885,429	\$11,875,085	17.7%	17.9%
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	174	167	\$678,879	\$679,626	1.0%	1.0%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	4,160	4,069	\$53,372,973	\$52,407,134	79.5%	79.2%
<b>Total Portfolio</b>	<b>7,045</b>	<b>6,904</b>	<b>\$67,145,699</b>	<b>\$66,168,207</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Portfolio by IBR - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	4,111	4,029	\$39,029,239	\$38,466,598	58.1%	58.1%
Exited IBR	-	-	\$0	-	0.0%	0.0%
Partial Financial Hardship-non subsidized	788	756	\$11,238,459	10,946,121	16.7%	16.5%
Partial Financial Hardship-subsidized	588	574	\$6,838,410	6,701,166	10.2%	10.1%
Permanent Standard-non subsidized	870	873	\$6,237,930	6,281,064	9.3%	9.5%
Permanent Standard-subsidized	688	672	\$3,801,660	3,773,258	5.7%	5.7%
<b>Total Portfolio</b>	<b>7,045</b>	<b>6,904</b>	<b>\$67,145,699</b>	<b>\$66,168,207</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	2/28/2025
<b>Collection Period</b>	1/1/25 -1/31/25

**Collection Activity**

Collection Account	1/31/2025
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$897,410
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	\$500,443
Sale Proceeds	\$122
Investment Income	\$11,498
All Fees	\$0
Other Amounts Received in Collection	
FIB/SAP Received from Dept. of Ed	\$454,386
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>\$1,863,859</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	1/31/2025
Indenture Trustee Fees	\$207
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$41,734
Administration Fees	\$6,898
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$48,839</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$1,863,859
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$48,544	\$1,815,316
<b>Second:</b> Trustee Fees	\$207	\$1,815,109
<b>Third:</b> Servicing Fees	\$41,734	\$1,773,375
<b>Fourth:</b> Administration Fees	\$6,898	\$1,766,477
<b>Fifth:</b> Noteholder's Interest	\$214,698	\$1,551,779
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$1,551,779
<b>Seventh:</b> Noteholder's Principal	\$1,551,779	\$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>12/31/2024</b>	<b>1/31/2025</b>
<b>Assets</b>		
Cash and Equivalents		
Revenue	1,567,616	1,863,859
Loan Acquisition	-	-
Debt Service Reserve	1,176,783	1,176,783
Cap Int	-	-
DOE Reserve Fund	-	-
Total Cash and Equivalents	<u>2,744,399</u>	<u>3,040,642</u>
Receivables		
Investment Interest	-	-
Student Loans	67,145,699	66,168,207
Allowance for Bad Debt	(176,351)	(176,351)
Contra SLR - Alt Fees	-	-
Deferred Subsidized Fees	-	-
Student Loan Interest	4,251,934	4,240,302
PHEAA Cash Escrow	207,957	87,868
FIB	12,104	3,182
SAP	376,384	102,015
Total Receivables	<u>71,817,727</u>	<u>70,425,224</u>
Total Assets	<u>74,562,125</u>	<u>73,465,866</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	27,135,529	25,879,694
Bond Premium/Discount	-	-
Sub Bond Payable	15,500,000	15,500,000
Bond Interest Payable	8,085	14,849
Sub Bond Interest Payable	6,599	12,854
Deferred Gain on Discounted Bond Refunding	1,819,497	1,735,291
VT Value Rebates Payable	-	-
Accrued Yield - US Treasury	-	-
Accrued Rebates - US Treasury	-	-
Due To US Department of Education	-	-
Due To/From Other Funds	155,243	152,546
Total Liabilities	<u>44,624,952</u>	<u>43,295,235</u>
Net Assets		
Restricted by Bond Resolution	29,937,173	30,170,631
Total Net Assets	<u>29,937,173</u>	<u>30,170,631</u>
Total Liabilities and Net Assets	<u>74,562,125</u>	<u>73,465,866</u>