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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	4/29/2024
Collection Period	3/1/24 - 3/31/24
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	6.13510%	\$755,000,000	\$52,351,004	\$31,926	\$5,522,093	\$46,828,910	\$45,089,838	75.13%	7/28/2034
2012-1 B	924279AD4	Taxable	8.43510%	\$15,500,000	\$15,500,000	\$14,528	\$0	\$15,500,000	\$15,500,000	24.87%	12/30/2041
Total				\$770,500,000	\$67,851,004	\$46,455	\$5,522,093	\$62,328,910	\$60,589,838	100.00%	
(a) Footnotes					\$0.00			\$0.00			
(b) Footnotes											

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## Funds and Accounts - Trust

	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,176,783	\$0	\$1,176,78
Reserve Fund Requirement	\$1,176,783	\$0	\$1,176,78
Department Reserve Fund	\$0	\$0	\$
Collection Fund	\$6,011,450	(\$3,778,422)	\$2,233,02
Acquisition Fund	\$0	\$0	9
Temp COI Fund	\$0	\$0	S
Fotal Accounts Balance	\$7,188,233	(\$3,778,422)	\$3,409,87

#### (a) Footnotes (b) Footnotes

	Collection Period		Collection Period	Parity	
	Beg Balance	Activity	End Balance	After Waterfa	
Assets					
Loans Receivable	\$86,295,682	(\$2,308,741)	\$83,986,941	\$83,986,941	
Allowance for Bad Debt	(\$133,687)	\$0	(\$133,687)	(\$133,687)	
Accrued Interest Receivable on Loans	\$4,608,872	\$99,368	\$4,708,240	\$4,708,240	
Accrued Interest on Investment	\$0	\$0	\$0	\$0	
Accrued Interest Subsidy Payments	\$478,453	\$214,077	\$692,531	\$692,531	
PHEAA Cash Escrow	\$0	\$643,804	\$643,804	\$643,804	
Total Accounts/Funds Balance	\$7,188,233	(\$3,778,422)	\$3,409,811	\$1,176,783	
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0	
Prepaid Expenses	\$0	\$0	\$0	\$0	
Total Assets	\$98,437,554	(\$5,129,914)	\$93,307,641	\$91,074,613	
Liabilities					
Bonds Payable	\$52,351,004	(\$5,522,093)	\$46,828,910	\$45,089,838	
Accrued Interest on Senior Bonds	\$8,922	\$23,005	\$31,926	\$0	
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000	
Accrued Interest on Sub Bonds Outstanding	\$3,632	\$10,897	\$14,528	\$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	(\$67,301)	\$239,114	\$171,813	\$171,813	
Total Liabilities	\$67,796,256	(\$5,249,078)	\$62,547,178	\$60,761,652	
Senior Parity %	188.3%		199.4%	202.3%	
Total Parity %	145.2%		149.8%	150.5%	

### Student Loans Receivable Activity

Beginning Balance	86,295,682
Interest Caps	17,155
Borrower Payments	(592,443
Claim Payments	(44,570
Consolidation Payments	(1,684,929
Loan Transfers	-
Refunds to Borrowers	-
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	(1,402
Miscellaneous Adjustments	(2,553
Ending Balance	\$83,986,941

## Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$86,295,682	(\$2,308,741)	\$83,986,94
Accrued Interest	\$4,608,872	\$99,368	\$4,708,24
Total Pool Balance	\$90,904,555	(\$2,209,373)	\$88,695,18
Weighted Average Coupon (WAC)	5.32%		5.27
Weighted Average Maturity (WAM) (in months)	122		1
Number of Loans	9,299	(249)	9,05
Number of Borrowers	4,421	(126)	4,29
Average Borrower Indebtedness	\$20.562	\$89	\$20.65

### (a) Footnotes

			W.A. Time	
Current Status	Principal	% of Pool	Conversion to	
In School	\$23,390	0.0%	(9.3)	months
Grace	\$0	0.0%	0.0	months
Fotal Not Converted	\$23,390	0.0%		
			W.A. Time since	
Current Status	Principal	% of Pool	Conversion to	Repayment
Repayment	\$78,413,134	93.4%	216.1	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$2,809,012	3.3%	211.2	months
Deferment	\$2,741,405	3.3%	209.9	months
Claim Filed	\$0	0.0%	199.4	months
Total Converted	\$83,963,551	100.0%		
Total Portfolio	\$83,986,941	100%		

# Cumulative Default Rate - FFELP 3/31/2024 Current Period Defaults and Write-offs \$47,782 Cumulative Defaults and Write-offs \$118,531,928 Loans for which claims have been filed but not yet paid as of Distribution Date \$0 Cumulative Purchases and Originations \$0 Cumulative Percoveries (including reimbursements and collections) \$118,271,172 Payments from Guarantor \$116,271,172 Borrower Recoveries (including reimbursements and collections) \$12,712 Cumulative Net Loss \$2,248,044 Cumulative Net Loss (3) \$2,248,044 (2) (Payments from Guarantor Favore Recoveries) / Cumulative Defaults and Write-offs + Claims Filed Net Paid) - (Payments from Guarantor + Borrower Recoveries) / Cumulative Defaults and Write-offs + Claims Filed Net 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	4/29/2024
Collection Period	3/1/24 - 3/31/24
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

	# of L	oans	Principal	Balance	% of Ba	lance
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	7	7	\$23,390	\$23,390	0.0%	
Repayment	8,683	8,478	\$80,633,008	\$78,413,134	93.4%	93
Reduced Payment	-	-	\$0	\$0	0.0%	C
In Grace			\$0	\$0	0.0%	C
Forbearance	265	206	\$3,046,448	\$2,809,012	3.5%	3
Deferment	344	359	\$2,592,836	\$2,741,405	3.0%	3
Claim Filed			\$0	\$0	0.0%	(
Total Portfolio	9.299	9.050	\$86.295.682	\$83.986.941	100%	1
) Footnotes Effective 3/15/24 VSAC transferred servicing of Federal loans to						
) Footnotes have been reclassified to preserve comparability.						
elinquency Status - FFELP						
	# of L		Principal		% of Ba	alance
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	8,796	8,457	\$81,095,565	\$77,667,096	94.0%	9
31-60 Days Delinquent	215	246	\$1,814,296	\$2,653,022	2.1%	3
61-90 Days Delinguent	57	109	\$798,939	\$873,232	0.9%	1
91-120 Days Delinguent	55	52	\$727,000	\$766,762	0.8%	(
121-180 Days Delinquent	99	79	\$1,048,893	\$901,511	1.2%	
181-270 Days Delinquent	68	89	\$653,275	\$933,257	0.8%	
271+ Days Delinquent	9	18	\$157,714	\$192,062	0.2%	
	9,299	9.050	\$86.295.682		100%	
Total Repayment				\$83,986,941		
Footnotes Effective 3/15/24 VSAC transferred servicing of Federal loans to Footnotes have been reclassified to preserve comparability.	o a third party servicer, PHEAA. The new	month end reports we receiv	ved are slightly different tha	in our old reports. Where r	ecessary the beginning bala	inces
Poundes nave been reclassified to preserve comparability.						
ortfolio by Loan Type - FFELP						
	# of L	oans	Principal	Balance	% of Ba	alance
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	2,194	2,135	\$10,134,376	\$9,803,512	11.7%	1
Subsidized Stafford Loans	1,379	1,342	\$3,616,951	\$3,509,532	4.2%	
Grad / PLUS Loans	361	341	\$4,321,687	\$4,167,806	5.0%	
HEAL Loans	7	7	\$23,153	\$22,741	0.0%	
Consolidation Loans	5.358	5,225	\$68,199,515	\$66,483,350	79.0%	7
Consolidation Edans	5,555	0,220	φ00,133,010	φ00, <del>4</del> 00,000	13.070	'
		9.050	\$86,295,682	\$83,986,941	100%	
Total Portfolio	9.299					
Total Portfolio Footnotes Effective 3/15/24 VSAC transferred servicing of Federal loans to	9,299 p a third party servicer, PHEAA. The new			in our old reports. Where r	ecessary the beginning bala	inces
Total Portfolio           J Codindes         Effective 3/15/24 VSAC transferred servicing of Federal loans to poolnotes           J Foolnotes         have been reclassified to preserve comparability.				in our old reports. Where r	necessary the beginning bala	inces
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Footnotes Effective 3/15/24 VSAC transferred servicing of Federal loans to Footnotes have been reclassified to preserve comparability.		month end reports we receiv			necessary the beginning bala	
Footnotes Effective 3/15/24 VSAC transferred servicing of Foderal loans to Footnotes have been reclassified to preserve comparability.	o a third party servicer, PHEAA. The new # of L Beginning	oans Ending	ved are slightly different tha Principal Beginning	Balance Ending		
Footnotes Effective 3/15/24 VSAC transferred servicing of Federal loans in Footnotes have been reclassified to preserve comparability.	o a third party servicer, PHEAA. The new # of L Beginning 695	oans Ending 597	ved are slightly different tha Principal Beginning \$2,309,876	Balance Ending \$1,400,938.20	% of Ba Beginning 2.7%	alance Ending
Footnotes Effective 3/15/24 VSAC transferred servicing of Foderal loans to Footnotes have been reclassified to preserve comparability.	o a third party servicer, PHEAA. The new # of L Beginning	oans Ending	ved are slightly different that Principal Beginning \$2,309,876 \$65,981,435	Balance Ending	% of Ba Beginning	alance
Footnotes Effective 3/15/24 VSAC transferred servicing of Federal loans in Footnotes have been reclassified to preserve comparability. prtfolio by School Type - FFELP 2 Year	o a third party servicer, PHEAA. The new # of L Beginning 695	oans Ending 597	ved are slightly different tha Principal Beginning \$2,309,876	Balance Ending \$1,400,938.20	% of Ba Beginning 2.7% 76.5% 2.4%	alance Ending
Federates Effective 3/15/24 VSAC transferred servicing of Federal loans to have been reclassified to preserve comparability. Prtfolio by School Type - FFELP 2 Year 4 Year Foreign	a third party servicer, PHEAA. The new # of L Beginning 695 7,199	oans Ending 597	ved are slightly different that Principal Beginning \$2,309,876 \$65,981,435	Balance Ending \$1,400,938.20	% of Ba Beginning 2.7% 76.5%	alance Ending
Footnotes Effective 3/15/24 VGAC transferred servicing of Forteral loans to have been reclassified to preserve comparability. Prrtfolio by School Type - FFELP 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program	o a third party servicer, PHEAA. The new # of L Beginning 695 7,199 118	oans Ending 597	Principal Beginning \$2,309,876 \$65,981,435 \$2,028,735	Balance Ending \$1,400,938.20	% of Ba Beginning 2.7% 76.5% 2.4%	alance Ending
Footnotes Effective 3/15/24 VSAC transferred servicing of Foderal loans to have been reclassified to preserve comparability. Prtfolio by School Type - FFELP 2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Private-nonprofit Professional Degree	a a third party servicer, PHEAA. The new # of L Beginning 695 7,199 118 6 13	oans Ending 2,976 - - -	ved are slightly different the Principal Beginning \$2,309,876 \$66,981,435 \$2,028,735 \$24,569 \$24,569 \$24,569 \$28,863	Balance Ending \$1,400,938.20 \$15,198,667.65 - - - - -	% of Ba Beginning 2.7% 76.5% 2.4% 0.0% 0.3%	alance Ending
Footnotes Effective 3/15/24 VSAC transferred servicing of Federal loans to footnotes have been reclassified to preserve comparability.   prefolio by School Type - FFELP  2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Private-nonprofit Professional Degree Proprietary	a a third party servicer, PHEAA. The new # of L Beginning 695 7,199 118 6 3 3 232	oans Ending 597	ved are slightly different tha <b>Beginning</b> \$2,309,876 \$65,981,435 \$2,228,735 \$24,569 \$283,863 \$1,640,490	Balance Ending \$1,400,938.20	% of Ba Beginning 2.7% 76.5% 2.4% 0.0% 0.3% 1.9%	alance Ending
Controls Effective 3/15/24 VSAC transferred servicing of Foderal loans to have been reclassified to preserve comparability.   rtfolio by School Type - FFELP   2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Private-nonprofit Professional Degree Proprietary Public Non-Degree Program	a a third party servicer, PHEAA. The new # of L Beginning 695 7,199 118 6 13 232 2	oans Ending 2,976 - 205 - 205	Principal Beginning \$2,309,876 \$65,981,435 \$2,028,735 \$2,228,745 \$24,569 \$283,863 \$1,640,490 \$8,145	Balance Ending \$1,400,938.20 \$15,198,667.65 - - \$799,399.18 -	% of Ba Beginning 2.7% 76.5% 2.4% 0.0% 0.3% 1.9% 0.0%	ilance Ending
Footnotes Effective 3/15/24 VSAC transferred servicing of Federal loans to have been reclassified to preserve comparability.   rtfolio by School Type - FFELP  2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Private-nonprofit Professional Degree Proprietary Public Non-Degree Program Other / Unknown (a)	a third party servicer, PHEAA. The new # of L Beginning 695 7,199 118 6 13 232 2 2 1,034	oans Ending 2,976 - 2,076 - 2,076 - 2,075 - - 205 - - 2,075	ved are slightly different tha Principal Beginning \$2,309,876 \$65,981,435 \$2,028,735 \$24,569 \$283,863 \$1,640,490 \$8,145 \$14,018,570	Balance Ending \$1,400,938.20 - - \$799,399.18 - \$66,587,936.37	% of Ba Beginning 2.7% 76.5% 2.4% 0.0% 0.3% 1.9% 0.0% 16.2%	ilance Ending
Contracts  Contracts  Effective 3/15/24 VSAC transferred servicing of Federal loans to have been reclassified to preserve comparability.  rtfolio by School Type - FFELP  2 Year  4 Year  4 Year  Foreign  Private-nonprofit Non-Degree Program Private-nonprofit Professional Degree Proprietary Public Non-Degree Program Other / Unknown (a)  Total Portfolio	a third party servicer, PHEAA. The new # of L Beginning 695 7,199 118 613 232 2 1,034 9,299	oans Ending 597 2,976 - - 205 5,272 9,050	Principal Beginning \$2,309,876 \$65,981,435 \$2,028,735 \$24,569 \$283,863 \$1,640,490 \$8,145 \$14,018,570 \$86,295,682	Balance Ending \$1,400,938.20 \$15,198,667.65 - - \$799,399.18 -	% of Ba Beginning 2.7% 76.5% 2.4% 0.0% 0.3% 1.9% 0.0%	ilance Ending
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Fedrates Effective 3/15/24 VSAC transferred servicing of Federal loans to have been reclassified to preserve comparability.	a third party servicer, PHEAA. The new <b># of L</b> <b>Beginning</b> 695 7,199 118 6 13 232 2,0 9,299 the Dept. of Education Pestsecondary Ed	oans Ending 597 2,976 - - 205 5,272 9,060 ucation Participant System	ved are slightly different that Principal Beginning \$2,309,876 \$65,981,435 \$2,028,735 \$24,569 \$283,863 \$1,640,490 \$81,455 \$14,018,570 \$86,295,682 (PEPS) database.	Balance Ending \$1,400,938.20 - - \$799,399.18 - \$66,587,936.37	% of Ba Beginning 2.7% 76.5% 2.4% 0.0% 0.3% 1.9% 0.0% 16.2%	ilance Ending
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Footnotes Effective 3/15/24 VSAC transferred servicing of Foderal loans to have been reclassified to preserve comparability.  proficio by School Type - FFELP  2 Year 4 Year 4 Year Foreign Private-nonprofit Non-Degree Program Private-nonprofit Non-Degree Program Private-nonprofit Professional Degree Proprietary Public Non-Degree Program Other / Unknown (a) Total Portfolio Footnotes Ending and beginning amounts are correct in total but not comparability.  proficio by IBR - FFELP	a third party servicer, PHEAA. The new  # of L Beginning 695 7,199 118 6 13 232 1,034 13 232 1,034 the Dept. of Education Postsecondary Education for the part of Education Postsecondary Education in categorization due to change in F # of L Beginning	oans Ending 597 2,976 - - 205 5,272 9,050 ucation Participants System ederal ioan servicers from V	Principal Principal Beginning \$2,309,876 \$55,981,435 \$2,028,735 \$24,569 \$283,863 \$1,640,490 \$8,145 \$14,018,570 \$84,018,570 \$84,056,682 (PEPS) database. SAC to PHEAA. Principal Beginning	Balance Ending \$1,400,938.20 \$15,198,667.65 - \$799,399.18 - \$66,587,936,37 \$83,986,941 Balance Ending	% of Be Beginning 2, % 2, 4% 0, 0% 0, 3% 1, 9% 0, 0% 16, 2% 100% 100% 8 8 8 9% of Be Beginning	llance Ending
Footnotes Effective 3/15/24 VSAC transferred servicing of Foderal loans to have been reclassified to preserve comparability.	a a third party servicer, PHEAA. The new  # of L Beginning 695 7,199 118 6 13 232 2 1.034 9,299 the Dept. of Education Postsecondary Edi arable in categorization due to change in F # of L Beginning 5,325	coans Ending 597 2,976 - - 205 5,272 9,050 ucation Participant System ederal loan servicers from V coans	Principal           Beginning           \$2,309,876           \$6,981,435           \$2,028,735           \$2,4,569           \$2,328,863           \$1,640,490           \$8,145           \$14.018,570           \$86,295,682           (PEPS) database.           SAC to PHEAA.           Principal           Beginning           \$48,917,403	Balance Ending \$1,400,938.20 \$15,198,667.65 - \$799,399.18 \$66,587,936.37 \$83,986,941 Balance	% of Be Beginning 2.7% 76.5% 2.4% 0.0% 1.9% 0.0% 1.6.2% 100% 80% 16.2% 100% 80% 16.2% 100% 16.2% 100%	llance Ending
Footnotes Effective 3/15/24 VSAC transferred servicing of Foderal loans to have been reclassified to preserve comparability.  proficio by School Type - FFELP  2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Private-nonprofit Professional Degree Proprietary Public Non-Degree Program Other / Unknown (a) Total Portfolio Footnotes Effective April 30, 2017 School Types are reported according to Footnotes Ending and beginning amounts are correct in total but not comparability.  Non-IBR Exited IBR	a third party servicer, PHEAA. The new # of L Beginning 695 7,199 118 6 13 232 2 1,034 9,299 the Dept. of Education Postsecondary Eduration in categorization due to change in F # of L Beginning 5,325 119	oans Ending 597 2,976 - 5205 5,272 9,050 ucation Participants System ederai Ioan servicers from V oans Ending 5,305	Principal Principal Beginning \$2,309,876 \$55,981,435 \$2,028,735 \$24,569 \$283,863 \$1,640,490 \$8,145 \$14,018,570 \$16,404,90 \$8,145 \$14,018,570 \$84,914,57 \$20,0000 \$20,000 \$20,000 \$20,0000 \$20,0	Balance Ending \$1,400,938.20 \$15,198,667.65 \$799,399.18 \$66,587,936.37 \$83,986,941 Balance Ending 49,459,151	% of Base           Beginning         2.7%           76.5%         2.4%           0.0%         0.3%           1.9%         0.0%           1.9%         0.0%           100%         100%           Beginning         56.7%           2.0%         2.0%	Ilance Ending Ilance Ending
Footnotes	a a third party servicer, PHEAA. The new	oans Ending 597 2,976 - - 205 5,272 9,050 Lacation Participants System ederal loan servicers from V oans Ending 5,305 - 1,205	Principal           Beginning           \$2,309,876           \$65,981,435           \$2,028,735           \$24,569           \$24,569           \$1,640,490           \$8,145           \$14,018,570           \$86,295,682           (PEPS) database.           SAC to PHEAA.           Principal           Beginning           \$40,917,403           \$1,701,579           \$24,563,723	Balance Ending \$1,400,938.20 \$15,198,667.65 - \$799,399.18 - \$66,587,936,37 \$83,986,941 Balance Ending 49,459,151 - 15,176,304	% of B Beginning 2.7% 76.5% 2.4% 0.0% 1.9% 0.0% 1.9% 0.0% 1.6.2% 100% 16.2% 100% 16.2% 100% 2.6.7% 2.0%	llance Ending Ilance Ending
Footnotes Effective 3/15/24 VSAC transferred servicing of Foderal loans to have been reclassified to preserve comparability.  particle by School Type - FFELP  2 Year 4 Year 7 Oreign Private-nonprofit Non-Degree Program Private-nonprofit Professional Degree Proprietary Public Non-Degree Program Other / Unknown (a) Total Portfolo Footnotes Effective April 30, 2017 School Types are reported according to Footnetes Ending and beginning amounts are correct in total but not comparability.  Non-IBR Exited IBR Partial Financial Hardship-non subsidized Partial Financial Hardship-non subsidized Partial Financial Hardship-subsidized	a a third party servicer, PHEAA. The new # of L Beginning 695 7,199 118 61 13 232 21034 9,299 the Dept. of Education Postsecondary Edurate in categorization due to change in F Beginning 5,325 119 2,039 57	coans Ending 597 2,976 - 52,272 9,050 ucation Participants System derail loan servicers from V coans Ending 5,305 - 1,205 9,07	Principal Beginning \$2,309,876 \$65,981,435 \$2,028,735 \$2,228,735 \$2,4,569 \$283,863 \$1,640,490 \$81,445 \$14,018,570 \$86,295,682 (PEPS) diatabase. SAC to PHEAA. Principal Beginning \$40,917,403 \$1,701,579 \$24,533,723	Balance Ending \$1,400,938.20 \$15,198,667.65 - \$799,399.18 - \$66,587,936.37 \$83,986,941 Balance Ending 49,459,151 - 15,176,304 9,537,885	% of Ba Beginning 76.5% 2.4% 0.0% 0.3% 1.9% 0.0% 16.2% 100% 100% 56.7% 2.0% 28.4% 0.4%	llance Ending Ilance Ending
Footnotes Effective 3/15/24 VSAC transferred servicing of Foderal loans to have been reclassified to preserve comparability.  proficient by School Type - FFELP  2 Year 4 Year Foreign Private-nonprofit Non-Degree Program Private-nonprofit Professional Degree Proprietary Public Non-Degree Program Other / Unknown (a) Total Portfolio Footnotes Effective April 30, 2017 School Types are reported according to Footnotes Ending and beginning amounts are correct in total but not comportfolio by IBR - FFELP  Non-IBR Exited IBR Partial Financial Hardship-non subsidized Partial Financial Hardship-subsidized	a a third party servicer, PHEAA. The new	coans Ending 597 2,976 - - 205 - 5,272 ucation Participants System ederal loan servicers from V coans Ending 5,305 1,205 907 908	Principal           Beginning           \$2,309,876           \$65,981,435           \$2,4569           \$24,569           \$14,040,490           \$86,295,682           (PEPS) database.           SAC to PHEAA.           Principal           \$1,701,579           \$24,535,723           \$353,454           \$1,711,579           \$24,535,723           \$353,454           \$10,714,277	Balance Ending \$1,400,938.20 \$15,198,667.65 - - \$799,399.18 - \$66,587.936.37 \$83,986,941 Balance Ending 49,459,151 - 15,176,304 9,537,885 6,140,557	% of B Beginning 2.7% 70.5% 2.4% 0.0% 1.9% 0.3% 1.9% 0.0% 16.2% 100% 16.2% 100% 16.2% 100% 2.6% 2.0% 2.0% 2.0% 2.0% 12.4%	lance Ending
Footnotes         Effective 3/15/24 VSAC transferred servicing of Foderal loans to have been reclassified to preserve comparability.           proficies         15/24 VSAC transferred servicing of Foderal loans to have been reclassified to preserve comparability.           ortfolio by School Type - FFELP         2           2 Year         4 Year           4 Year         5           Private-nonprofit Non-Degree Program Private-nonprofit Professional Degree Proprietary         5           Other / Unknown (a)         1           Total Portfolio         6           Fording and beginning amounts are correct in total but not comportfolio by IBR - FFELP           Non-IBR         Exited IBR           Exited IBR         Partial Financial Hardship-non subsidized           Partial Financial Hardship-non subsidized         Partial Financial Hardship-subsidized           Permanent Standard-subsidized         Permanent Standard-subsidized	a a third party servicer, PHEAA. The new	coans         Ending         597         2,976         -	Principal Beginning \$2,309,876 \$65,981,435 \$2,028,735 \$2,228,785 \$14,04,900 \$81,445 \$14,018,570 \$86,295,682 (PEPS) diadase. SAC to PHEAA. Principal Beginning \$46,917,403 \$1,701,579 \$24,535,723 \$333,454 \$10,714,277 \$73,246	Balance Ending \$1,400,938.20 \$15,198,667.65 - - \$799,399.18 - \$66,587,936.37 \$83,986,941 Balance Ending 49,459,151 - 15,176,304 9,537,885 6,140,557 3,673,045	% of Ba Beginning 76.5% 2.4% 0.0% 1.9% 0.0% 16.2% 100% 16.2% 100% 16.2% 100% 28.4% 0.4% 2.8% 0.4% 12.4% 0.1%	Ilance Ending Ilance Ending
Factores Effective 3/15/24 VSAC transferred servicing of Faderal ions to have been reclassified to preserve comparability.	a a third party servicer, PHEAA. The new	coans Ending 597 2,976 - - 205 - 5,272 ucation Participants System ederal loan servicers from V coans Ending 5,305 1,205 907 908	Principal           Beginning           \$2,309,876           \$65,981,435           \$2,4569           \$24,569           \$14,040,490           \$86,295,682           (PEPS) database.           SAC to PHEAA.           Principal           \$1,701,579           \$24,535,723           \$353,454           \$1,711,579           \$24,535,723           \$353,454           \$10,714,277	Balance Ending \$1,400,938.20 \$15,198,667.65 - - \$799,399.18 - \$66,587.936.37 \$83,986,941 Balance Ending 49,459,151 - 15,176,304 9,537,885 6,140,557	% of B Beginning 2.7% 70.5% 2.4% 0.0% 1.9% 0.3% 1.9% 0.0% 16.2% 100% 16.2% 100% 16.2% 100% 2.6% 2.0% 2.0% 2.0% 2.0% 12.4%	llance Ending Ilance Ending

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

Distribution Date	4/29/2024	
Collection Period	3/1/24 - 3/31/24	

Collection Account	3/31/2024
Available Funds at Beginning of Period	\$(
Collection Amount Received	\$2,129,68
Recoveries	\$
Reserve Account - Beginning of Period	\$1,176,78
Excess of Required Reserve Account	\$
Reserve Account - End of Period	\$1,176,78
Payments from Guarantor	\$46,38
Sale Proceeds	\$2,54
Investment Income	\$54,41
All Fees	\$
Other Amounts Received in Collection	
FIB/SAP Received from Dept. of Ed	\$
Consolidation Rebate Fee paid to Dept. of Ed	\$
Excess Interest returned to Dept. of Ed	\$
Excess Earnings Rebate paid to IRS	\$
Total Available Funds	\$2,233,02

3/31/2024
\$312
\$0
\$0
\$0
\$52,780
\$8,371
\$0
\$61,462

## (b) Footnotes Waterfall Activity

Waterfall Activity		
Naterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$2,233,028
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$60,856	\$2,172,172
Second: Trustee Fees	\$312	\$2,171,860
Third: Servicing Fees	\$52,780	\$2,119,080
Fourth: Administration Fees	\$8,371	\$2,110,709
Fifth: Noteholder's Interest	\$371,637	\$1,739,072
Sixth: Reserve Fund Requirement	\$0	\$1,739,072
Seventh: Noteholder's Principal	\$1,739,072	(\$0
Eighth: Class B Carry Over Amount	\$0	(\$0
Remaining Amount Available for Release to Issuer	\$0	(\$0

# Vermont Student Assistance Corporation

# 2012-1 Indenture

Balance Sheet

		2012 - 1 2/29/2024	2012 - 1 3/31/2024
Assets			
Cash and Equivalents			
	Revenue	\$6,011,450.13	\$2,233,027.83
	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	\$7,188,233.13	\$3,409,810.83
Receivables			
	Investment Interest	\$0.00	\$0.00
	Student Loans	\$86,295,682.32	\$83,986,941.40
	Allowance for Bad Debt	(\$133,686.70)	(\$133,686.70)
	Contra SLR - Alt Fees	\$0.00	\$0.00
	Deferred Subsidized Fees	\$0.00	\$0.00
	Student Loan Interest	\$4,608,872.44	\$4,708,240.25
	PHEAA Cash Escrow	\$0.00	\$643,804.14
	FIB	\$11,725.49	\$17,357.59
	SAP	\$466,727.73	\$675,173.09
	Total Receivables	\$91,249,321.28	\$89,897,829.77
	Total Assets	\$98,437,554.41	\$93,307,640.60
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	\$52,351,003.55	\$46,828,910.27
	Bond Premium/Discount	\$0.00	\$0.00
	Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
	Bond Interest Payable	\$8,921.63	\$31,926.23
	Sub Bond Interest Payable	\$3,631.78	\$14,528.44
	Deferred Gain on Discounted Bond Refunding	\$3,510,251.10	\$3,139,982.48
	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	(\$67,300.60)	\$171,813.43
	Total Liabilities	\$71,306,507.46	\$65,687,160.85
Net Assets			
	Restricted by Bond Resolution	\$27,131,046.95	\$27,620,479.75
	Total Net Assets	\$27,131,046.95	\$27,620,479.75
	Total Liabilities and Net Assets	\$98,437,554.41	\$93,307,640.60