

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												

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	\$6,011,450	(\$3,778,422)	\$2,233,028
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$7,188,233	(\$3,778,422)	\$3,409,811
(a) Footnotes			
(b) Footnotes			

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
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	\$3,532	\$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%
(a) Footnotes				
(b) Footnotes				

Student Loans Receivable Activity	
Beginning Balance	86,295,682
Interest Caps	17,165
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)	\$83,986,941
Accrued Interest	\$4,608,872	\$99,368	\$4,708,240
Total Pool Balance	\$90,904,555	(\$2,209,373)	\$88,695,182
Weighted Average Coupon (WAC)		5.32%	5.27%
Weighted Average Maturity (WAM) (in months)		122	172
Number of Loans		9,299	(249)
Number of Borrowers		4,421	(126)
Average Borrower Indebtedness		\$20,562	\$89
(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%	(9.3) months
Grace	\$0	0.0%	0.0 months
Total Not Converted	\$23,390	0.0%	
Current Status	Principal	% of Pool	W.A. Time since 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%	
(a) Footnotes			
(b) Footnotes			

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		\$689,109,287
Cumulative Default Rate (1)		17.20%
Cumulative Recoveries (including reimbursements and collections)		\$116,271,172
Payments from Guarantor		\$12,712
Borrower Recoveries		\$9,106
Recovery Rate (2)		98.10%
Cumulative Net Loss		\$2,248,044
Cumulative Net Loss (3)		0.33%
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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Monthly Servicing Report

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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

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	8,683	8,478	\$80,633,008	\$78,413,134	93.4%	93.4%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	265	206	\$3,046,448	\$2,809,012	3.5%	3.3%
Deferment	344	359	\$2,592,836	\$2,741,405	3.0%	3.3%
Claim Filed	-	-	\$0	\$0	0.0%	0.0%
Total Portfolio	9,299	9,050	\$86,295,682	\$83,986,941	100%	100%

(a) Footnotes Effective 3/15/24 VSAC transferred servicing of Federal loans to a third party servicer, PHEAA. The new month end reports we received are slightly different than our old reports. Where necessary the beginning balances have been reclassified to preserve comparability.
(b) Footnotes

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	8,796	8,457	\$81,095,665	\$77,687,096	94.0%	92.5%
31-60 Days Delinquent	215	246	\$1,814,296	\$2,653,022	2.1%	3.2%
61-90 Days Delinquent	57	109	\$798,939	\$873,232	0.9%	1.0%
91-120 Days Delinquent	55	52	\$727,000	\$766,762	0.8%	0.9%
121-180 Days Delinquent	99	79	\$1,048,893	\$901,511	1.2%	1.1%
181-270 Days Delinquent	68	89	\$653,275	\$933,257	0.8%	1.1%
271+ Days Delinquent	9	18	\$157,714	\$192,062	0.2%	0.2%
Total Repayment	9,299	9,050	\$86,295,682	\$83,986,941	100%	100%

(a) Footnotes Effective 3/15/24 VSAC transferred servicing of Federal loans to a third party servicer, PHEAA. The new month end reports we received are slightly different than our old reports. Where necessary the beginning balances have been reclassified to preserve comparability.
(b) Footnotes

Portfolio by Loan Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	2,194	2,135	\$10,134,376	\$9,803,512	11.7%	11.7%
Subsidized Stafford Loans	1,379	1,342	\$3,616,951	\$3,509,532	4.2%	4.2%
Grad / PLUS Loans	361	341	\$4,321,887	\$4,167,806	5.0%	5.0%
HEAL Loans	7	7	\$23,153	\$22,741	0.0%	0.0%
Consolidation Loans	5,358	5,225	\$68,199,515	\$66,483,350	79.0%	79.2%
Total Portfolio	9,299	9,050	\$86,295,682	\$83,986,941	100%	100%

(a) Footnotes Effective 3/15/24 VSAC transferred servicing of Federal loans to a third party servicer, PHEAA. The new month end reports we received are slightly different than our old reports. Where necessary the beginning balances have been reclassified to preserve comparability.
(b) Footnotes

Portfolio by School Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	695	597	\$2,309,876	\$1,400,938.20	2.7%	1.7%
4 Year	7,199	2,976	\$65,981,435	\$15,198,667.65	76.5%	18.1%
Foreign	118	-	\$2,028,735	-	2.4%	0.0%
Private-nonprofit Non-Degree Program	6	-	\$24,569	-	0.0%	0.0%
Private-nonprofit Professional Degree	13	-	\$283,863	-	0.3%	0.0%
Proprietary	232	205	\$1,640,490	\$799,399.18	1.9%	1.0%
Public Non-Degree Program	2	-	\$8,145	-	0.0%	0.0%
Other / Unknown (a)	1,034	5,272	\$14,018,570	\$66,587,936.37	16.2%	79.3%
Total Portfolio	9,299	9,050	\$86,295,682	\$83,986,941	100%	100%

(a) Footnotes Effective April 30, 2017 School Types are reported according to the Dept. of Education Postsecondary Education Participants System (PEPS) database.
(b) Footnotes Ending and beginning amounts are correct in total but not comparable in categorization due to change in Federal loan servicers from VSAC to PHEAA.

Portfolio by IBR - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	5,325	5,305	\$48,917,403	49,459,151	56.7%	58.9%
Exited IBR	119	-	\$1,701,579	-	2.0%	0.0%
Partial Financial Hardship-non subsidized	2,039	1,205	\$24,535,723	15,176,304	28.4%	18.1%
Partial Financial Hardship-subsidized	57	907	\$353,454	9,537,885	0.4%	11.4%
Permanent Standard-non subsidized	1,745	908	\$10,714,277	6,140,557	12.4%	7.3%
Permanent Standard-subsidized	14	725	\$73,246	3,673,045	0.1%	4.4%
Total Portfolio	9,299	9,050	\$86,295,682	\$83,986,941	100%	100%

(a) Footnotes
(b) Footnotes

**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 Activity

Collection Account	3/31/2024
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$2,129,681
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	\$46,382
Sale Proceeds	\$2,549
Investment Income	\$54,415
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	\$2,233,028

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	3/31/2024
Indenture Trustee Fees	\$312
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$52,780
Administration Fees	\$8,371
Other Fees	\$0
Total Fees and Program Expenses	\$61,462

Waterfall Activity

Waterfall 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)

(a) Footnotes
(b) Footnotes

Vermont Student Assistance Corporation

2012-1 Indenture

Balance Sheet

	2012 - 1	2012 - 1
	2/29/2024	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