

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	5/28/2024
Collection Period	4/1/24 - 4/30/24
Contact Email	investorrelations@vsac.org
Website	www.vvac.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	924279AC8	Taxable	6.13510%	\$755,000,000	\$46,828,810	\$15,392	\$1,739,072	\$45,089,838	\$40,822,732	74.42%	7/28/2034
2012-1 B	924279AD4	Taxable	8.43510%	\$15,500,000	\$15,500,000	\$7,272	\$0	\$15,500,000	\$15,500,000	25.58%	12/30/2041
Total				\$770,500,000	\$62,328,810	\$22,664	\$1,739,072	\$60,589,838	\$56,322,732	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	\$2,233,028	\$2,480,791	\$4,713,819
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$3,409,811	\$2,480,791	\$5,890,602

Balance Sheet and Parity - Trust				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$83,986,941	(\$3,214,769)	\$80,772,173	\$80,772,173
Allowance for Bad Debt	(\$133,687)	\$0	(\$133,687)	(\$133,687)
Accrued Interest Receivable on Loans	\$4,708,240	(\$117,111)	\$4,591,129	\$4,591,129
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$692,531	(\$497,318)	\$195,212	\$195,212
PHEAA Cash Escrow	\$643,804	(\$301,948)	\$341,856	\$341,856
Total Accounts/Funds Balance	\$3,409,811	\$2,480,791	\$5,890,602	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$93,307,641	(\$1,650,356)	\$91,657,285	\$86,943,466
Liabilities				
Bonds Payable	\$46,828,910	(\$1,739,072)	\$45,089,838	\$40,822,732
Accrued Interest on Senior Bonds	\$31,926	(\$16,534)	\$15,392	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$14,528	(\$7,257)	\$7,272	\$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	\$171,813	(\$5,694)	\$166,119	\$166,119
Total Liabilities	\$62,547,178	(\$1,768,557)	\$60,778,621	\$56,488,851
Senior Parity %	199.4%		203.5%	213.3%
Total Parity %	149.8%		151.4%	154.6%

Student Loans Receivable Activity	
Beginning Balance	83,986,941
Interest Caps	57,759
Borrower Payments	(791,467)
Claim Payments	-
Consolidation Payments	(2,479,980)
Loan Transfers	-
Refunds to Borrowers	-
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	7
Miscellaneous Adjustments	(1,088)
Ending Balance	\$80,772,173

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$83,986,941	(\$3,214,769)	\$80,772,173
Accrued Interest	\$4,708,240	(\$117,111)	\$4,591,129
Total Pool Balance	\$88,695,182	(\$3,331,880)	\$85,363,302
Weighted Average Coupon (WAC)	5.27%		5.27%
Weighted Average Maturity (WAM) (in months)	172		173
Number of Loans	9,050	(301)	8,749
Number of Borrowers	4,295	(178)	4,117
Average Borrower Indebtedness	\$20,651	\$84	\$20,734

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
			W.A. Time until (a)	Final Repayment
In School	\$23,390	0.0%	(13.0)	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	\$73,466,507	91.0%	171.0	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$4,416,097	5.5%	179.0	months
Deferment	\$2,785,523	3.4%	198.0	months
Claim Filed	\$80,656	0.1%	0.0	months
Total Converted	\$80,748,783	100.0%		
Total Portfolio	\$80,772,173	100%		

Cumulative Default Rate - FFELP		4/30/2024
Current Period Defaults and Write-offs		(7)
Cumulative Defaults and Write-offs		\$118,531,921
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)		
Payments from Guarantor		116,271,172
Borrower Recoveries		\$12,872
Recovery Rate (2)		98.10%
Cumulative Net Loss		\$2,247,877
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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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	8,468	7,986	\$78,052,101	\$73,466,507	92.9%	91.0%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	216	401	\$3,170,045	\$4,416,097	3.8%	5.5%
Deferment	359	352	\$2,741,405	\$2,785,523	3.3%	3.4%
Claim Filed	-	3	\$0	\$80,656	0.0%	0.1%
Total Portfolio	9,050	8,749	\$83,986,941	\$80,772,173	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	7,875	7,334	\$71,732,256	\$66,290,280	91.9%	90.2%
1-29 Days Delinquent	246	267	\$2,653,022	\$2,956,897	3.4%	4.0%
30-59 Days Delinquent	109	127	\$873,232	\$1,291,102	1.1%	1.8%
60-89 Days Delinquent	52	72	\$766,762	\$700,663	1.0%	1.0%
90-119 Days Delinquent	37	38	\$433,537	\$560,488	0.6%	0.8%
120-149 Days Delinquent	42	23	\$467,974	\$421,119	0.6%	0.6%
150-179 Days Delinquent	51	32	\$430,613	\$242,065	0.6%	0.3%
180-209 Days Delinquent	19	51	\$226,655	\$442,941	0.3%	0.6%
210-239 Days Delinquent	19	10	\$275,989	\$102,871	0.4%	0.1%
240-269 Days Delinquent	8	18	\$32,616	\$274,644	0.0%	0.4%
270+ Days Delinquent	10	14	\$159,446	\$183,437	0.2%	0.2%
Total Repayment	8,468	7,986	\$78,052,101	\$73,466,507	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	2,135	2,063	\$9,803,512	\$9,224,298	11.7%	11.4%
Subsidized Stafford Loans	1,342	1,296	\$3,509,532	\$3,242,153	4.2%	4.0%
Grad / PLUS Loans	341	337	\$4,167,806	\$3,962,029	5.0%	4.9%
HEAL Loans	7	7	\$22,741	\$22,312	0.0%	0.0%
Consolidation Loans	5,225	5,046	\$66,483,350	\$64,321,380	79.2%	79.6%
Total Portfolio	9,050	8,749	\$83,986,941	\$80,772,173	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	597	573	\$1,400,938	\$1,298,095.67	1.7%	1.6%
4 Year	2,976	2,895	\$15,198,668	\$14,307,093.67	18.1%	17.7%
Foreign	-	-	\$0	-	0.0%	0.0%
Private-nonprofit Non-Degree Program	-	-	\$0	-	0.0%	0.0%
Private-nonprofit Professional Degree	-	-	\$0	-	0.0%	0.0%
Proprietary	205	193	\$799,399	\$742,237.23	1.0%	0.9%
Public Non-Degree Program	-	-	\$0	-	0.0%	0.0%
Other / Unknown (a)	5,272	5,088	\$66,587,936	\$64,424,746.09	79.3%	79.8%
Total Portfolio	9,050	8,749	\$83,986,941	\$80,772,173	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by IBR - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	5,305	5,180	\$49,459,151	\$47,629,544	58.9%	59.0%
Exited IBR	-	-	\$0	-	0.0%	0.0%
Partial Financial Hardship-non subsidized	1,205	1,157	\$15,176,304	\$14,881,164	18.1%	18.4%
Partial Financial Hardship-subsidized	907	872	\$9,537,885	\$9,299,251	11.4%	11.5%
Permanent Standard-non subsidized	908	855	\$6,140,557	\$5,594,846	7.3%	6.9%
Permanent Standard-subsidized	725	685	\$3,673,045	\$3,367,368	4.4%	4.2%
Total Portfolio	9,050	8,749	\$83,986,941	\$80,772,173	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	5/28/2024
Collection Period	4/1/24 - 4/30/24

Collection Activity

Collection Account	4/30/2024
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$3,985,794
Recoveries	\$160
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	\$0
Sale Proceeds	\$0
Investment Income	\$35,334
All Fees	\$0
Other Amounts Received in Collection	
FIB/SAP Received from Dept. of Ed	\$692,531
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	\$4,713,819

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	4/30/2024
Indenture Trustee Fees	\$303
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$50,750
Administration Fees	\$8,100
Other Fees	\$0
Total Fees and Program Expenses	\$59,153

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$4,713,819
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$58,937	\$4,654,882
Second: Trustee Fees	\$303	\$4,654,579
Third: Servicing Fees	\$50,750	\$4,603,829
Fourth: Administration Fees	\$8,100	\$4,595,729
Fifth: Noteholder's Interest	\$328,622	\$4,267,107
Sixth: Reserve Fund Requirement	\$0	\$4,267,107
Seventh: Noteholder's Principal	\$4,267,107	\$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 3/31/2024	2012 - 1 4/30/2024
Assets		
Cash and Equivalents		
Revenue	\$2,233,027.83	\$4,713,819.04
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	\$3,409,810.83	\$5,890,602.04
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$83,986,941.40	\$80,772,172.66
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	\$4,708,240.25	\$4,591,128.84
PHEAA Cash Escrow	\$643,804.14	\$341,855.84
FIB	\$17,357.59	\$5,241.31
SAP	\$675,173.09	\$189,971.04
Total Receivables	\$89,897,829.77	\$85,766,682.99
Total Assets	\$93,307,640.60	\$91,657,285.03
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	\$46,828,910.27	\$45,089,838.49
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$31,926.23	\$15,391.92
Sub Bond Interest Payable	\$14,528.44	\$7,271.65
Deferred Gain on Discounted Bond Refunding	\$3,139,982.48	\$3,023,373.85
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	\$171,813.43	\$166,119.12
Total Liabilities	\$65,687,160.85	\$63,801,995.03
Net Assets		
Restricted by Bond Resolution	\$27,620,479.75	\$27,855,290.00
Total Net Assets	\$27,620,479.75	\$27,855,290.00
Total Liabilities and Net Assets	\$93,307,640.60	\$91,657,285.03
		\$0.00