

**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>	3/28/2024
<b>Collection Period</b>	2/1/24 - 2/29/24
<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>

<b>Notes/Bonds</b>											
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	\$60,723,809	\$8,922	\$8,372,805	\$52,351,004	\$46,828,910	77.16%	7/28/2034
2012-1 B	924279AD4	Taxable	8.43510%	\$15,500,000	\$15,500,000	\$3,632	\$0	\$15,500,000	\$15,500,000	22.84%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$76,223,809</b>	<b>\$12,553</b>	<b>\$8,372,805</b>	<b>\$67,851,004</b>	<b>\$62,328,910</b>	<b>100.00%</b>	

<b>Funds and Accounts - Trust</b>			
	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	\$8,925,189	(\$2,913,738)	\$6,011,450
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$10,101,972</b>	<b>(\$2,913,738)</b>	<b>\$7,188,233</b>

<b>Balance Sheet and Parity - Trust</b>				
	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$90,888,279	(\$4,592,597)	\$86,295,682	\$86,295,682
Allowance for Bad Debt	(\$133,687)	\$0	(\$133,687)	(\$133,687)
Accrued Interest Receivable on Loans	\$4,988,536	(\$379,664)	\$4,608,872	\$4,608,872
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$247,124	\$231,329	\$478,453	\$478,453
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$10,101,972	(\$2,913,738)	\$7,188,233	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$106,092,224</b>	<b>(\$7,654,670)</b>	<b>\$98,437,554</b>	<b>\$92,426,104</b>
<b>Liabilities</b>				
Bonds Payable	\$60,723,809	(\$8,372,805)	\$52,351,004	\$46,828,910
Accrued Interest on Senior Bonds	\$31,164	(\$22,242)	\$8,922	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$10,926	(\$7,294)	\$3,632	\$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	(\$694,351)	\$627,050	(\$67,301)	(\$67,301)
<b>Total Liabilities</b>	<b>\$75,571,547</b>	<b>(\$7,775,291)</b>	<b>\$67,796,256</b>	<b>\$62,261,610</b>
Senior Parity %	174.8%		188.3%	197.7%
Total Parity %	139.3%		145.2%	148.5%

<b>Student Loans Receivable Activity</b>	
Beginning Balance	\$90,888,279
Interest Caps	\$169,247
Borrower Payments	(\$1,001,053)
Claim Payments	(\$68,181)
Consolidation Payments	(\$3,714,556)
Loan Transfers	\$0
Refunds to Borrowers	\$23,658
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$1,713)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$86,295,682</b>

<b>Portfolio Summary - FFELP</b>			
	Beg Balance	Activity	End Balance
Principal Balance	\$90,888,279	(\$4,592,597)	\$86,295,682
Accrued Interest	\$4,988,536	(\$379,664)	\$4,608,872
<b>Total Pool Balance</b>	<b>\$95,876,816</b>	<b>(\$4,972,261)</b>	<b>\$90,904,555</b>
Weighted Average Coupon (WAC)	5.34%		5.32%
Weighted Average Maturity (WAM) (in months)	122		122
Number of Loans	9,907	(608)	9,299
Number of Borrowers	4,703	(282)	4,421
Average Borrower Indebtedness	\$20,386	\$176	\$20,562

<b>Weighted Average Payments Made - FFELP</b>			
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
<b>Total Not Converted</b>	<b>\$23,390</b>	<b>0.0%</b>	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$80,633,008	93.4%	216.1 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,000,477	3.5%	211.2 months
Deferment	\$2,592,836	3.0%	209.9 months
Claim Filed	\$45,971	0.1%	199.4 months
<b>Total Converted</b>	<b>\$86,227,292</b>	<b>100.0%</b>	
<b>Total Portfolio</b>	<b>\$86,295,682</b>	<b>100%</b>	

<b>Cumulative Default Rate - FFELP</b>	
	2/28/2024
Current Period Defaults and Write-offs	\$73,307
Cumulative Defaults and Write-offs	\$118,484,145
Loans for which claims have been filed but not yet paid as of Distribution Date	\$45,971
Cumulative Purchases and Originations	\$778,274,912
<b>Cumulative Default Rate (1)</b>	<b>15.23%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$116,224,790
Borrower Recoveries	\$12,712
<b>Recovery Rate (2)</b>	<b>98.10%</b>
Cumulative Net Loss	\$2,292,615
<b>Cumulative Net Loss (3)</b>	<b>0.29%</b>

(a) Footnotes W.A. Time until Conversion to Repayment includes Grace period

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**

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<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	3/28/2024
<b>Collection Period</b>	2/1/24 - 2/29/24
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	6	7	\$17,390	\$23,390	0.0%	0.0%
Repayment	9,178	8,683	\$85,180,741	\$80,633,008	93.7%	93.4%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	-	\$6,000	\$0	0.0%	0.0%
Forbearance	331	259	\$3,088,867	\$3,000,477	3.4%	3.5%
Deferment	351	344	\$2,390,416	\$2,592,836	2.6%	3.0%
Claim Filed	40	6	\$204,865	\$45,971	0.2%	0.1%
<b>Total Portfolio</b>	<b>9,907</b>	<b>9,299</b>	<b>\$90,888,279</b>	<b>\$86,295,682</b>	<b>100%</b>	<b>100%</b>

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	7,987	7,534	\$72,042,831	\$68,357,618	84.6%	84.8%
1-29 Days Delinquent	484	646	\$5,630,916	\$7,075,274	6.8%	8.8%
30-59 Days Delinquent	283	215	\$2,418,015	\$1,814,296	2.8%	2.3%
60-89 Days Delinquent	147	57	\$2,010,703	\$798,939	2.4%	1.0%
90-119 Days Delinquent	77	55	\$972,639	\$727,000	1.1%	0.9%
120-149 Days Delinquent	80	33	\$684,901	\$454,949	0.8%	0.6%
150-179 Days Delinquent	36	66	\$344,131	\$593,944	0.4%	0.7%
180-209 Days Delinquent	45	28	\$663,377	\$251,877	0.8%	0.3%
210-239 Days Delinquent	25	25	\$226,111	\$333,824	0.3%	0.4%
240-269 Days Delinquent	14	15	\$187,117	\$67,574	0.2%	0.1%
270+ Days Delinquent	-	9	\$0	\$157,714	0.0%	0.2%
<b>Total Repayment</b>	<b>9,178</b>	<b>8,683</b>	<b>\$85,180,741</b>	<b>\$80,633,008</b>	<b>100%</b>	<b>100%</b>

Portfolio by Loan Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	2,345	2,194	\$10,780,815	\$10,134,376	11.9%	11.7%
Subsidized Stafford Loans	1,486	1,379	\$3,869,899	\$3,616,951	4.3%	4.2%
Grad / PLUS Loans	388	361	\$4,777,786	\$4,321,687	5.3%	5.0%
HEAL Loans	7	7	\$23,447	\$23,153	0.0%	0.0%
Consolidation Loans	5,681	5,358	\$71,436,331	\$68,199,515	78.6%	79.0%
Non-Guaranteed FFELP	-	-	\$0	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>9,907</b>	<b>9,299</b>	<b>\$90,888,279</b>	<b>\$86,295,682</b>	<b>100%</b>	<b>100%</b>

Portfolio by School Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	743	695	\$2,451,146	\$2,309,876	2.7%	2.7%
4 Year	7,670	7,199	\$69,439,245	\$65,981,435	76.4%	76.5%
Foreign	127	118	\$2,186,773	\$2,028,735	2.4%	2.4%
Private-nonprofit Non-Degree Program	6	6	\$24,689	\$24,569	0.0%	0.0%
Private-nonprofit Professional Degree	13	13	\$284,873	\$283,863	0.3%	0.3%
Proprietary	242	232	\$1,673,916	\$1,640,490	1.8%	1.9%
Public Non-Degree Program	2	2	\$8,145	\$8,145	0.0%	0.0%
Other / Unknown (a)	1,104	1,034	\$14,819,492	\$14,018,570	16.3%	16.2%
<b>Total Portfolio</b>	<b>9,907</b>	<b>9,299</b>	<b>\$90,888,279</b>	<b>\$86,295,682</b>	<b>100%</b>	<b>100%</b>

Portfolio by IBR - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	5,622	5,325	\$50,574,366	\$48,917,403	55.6%	56.7%
Exited IBR	119	119	\$1,709,479	\$1,701,579	1.9%	2.0%
Partial Financial Hardship-non subsidized	2,243	2,039	\$27,367,957	\$24,535,723	30.1%	28.4%
Partial Financial Hardship-subsidized	63	57	\$443,212	\$353,454	0.5%	0.4%
Permanent Standard-non subsidized	1,843	1,745	\$10,710,385	\$10,714,277	11.8%	12.4%
Permanent Standard-subsidized	17	14	\$82,880	\$73,246	0.1%	0.1%
<b>Total Portfolio</b>	<b>9,907</b>	<b>9,299</b>	<b>\$90,888,279</b>	<b>\$86,295,682</b>	<b>100%</b>	<b>100%</b>

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

Distribution Date	3/28/2024
Collection Period	2/1/24 - 2/29/24

**Collection Activity**

Collection Account	2/28/2024
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$5,894,813
Recoveries	\$80
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	\$71,594
Sale Proceeds	\$0
Investment Income	\$44,963
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
<b>Total Available Funds</b>	<b>\$6,011,450</b>
<i>(a) Footnotes:</i>	
<i>(b) Footnotes</i>	

Fees and Program Expenses for Current Collection Period	2/28/2024
Indenture Trustee Fees	\$339
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$54,136
Administration Fees	\$8,552
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$63,027</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$6,011,450
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$62,281	\$5,949,169
<b>Second:</b> Trustee Fees	\$339	\$5,948,830
<b>Third:</b> Servicing Fees	\$54,136	\$5,894,694
<b>Fourth:</b> Administration Fees	\$8,552	\$5,886,142
<b>Fifth:</b> Noteholder's Interest	\$364,049	\$5,522,093
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$5,522,093
<b>Seventh:</b> Noteholder's Principal	\$5,522,093	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>	\$0	\$0
<i>(a) Footnotes:</i>		
<i>(b) Footnotes</i>		

# Vermont Student Assistance Corporation

## 2012-1 Indenture

### Balance Sheet

	2012 - 1 1/31/2024	2012 - 1 2/29/2024
<b>Assets</b>		
Cash and Equivalents		
Revenue	\$8,925,188.54	\$6,011,450.13
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>\$10,101,971.54</u>	<u>\$7,188,233.13</u>
Receivables		
Investment Interest	\$0.00	\$0.00
Student Loans	\$90,888,279.47	\$86,295,682.32
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	\$4,988,536.30	\$4,608,872.44
FIB	\$5,841.97	\$11,725.49
SAP	\$241,281.90	\$466,727.73
Total Receivables	<u>\$95,990,252.94</u>	<u>\$91,249,321.28</u>
Total Assets	<u><u>\$106,092,224.48</u></u>	<u><u>\$98,437,554.41</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Senior Bonds Payable	\$60,723,808.89	\$52,351,003.55
Bond Premium/Discount	\$0.00	\$0.00
Sub Bond Payable	\$15,500,000.00	\$15,500,000.00
Bond Interest Payable	\$31,163.86	\$8,921.63
Sub Bond Interest Payable	\$10,925.54	\$3,631.78
Deferred Gain on Discounted Bond Refunding	\$4,071,666.30	\$3,510,251.10
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	(\$694,350.80)	(\$67,300.60)
Total Liabilities	<u>\$79,643,213.79</u>	<u>\$71,306,507.46</u>
Net Assets		
Restricted by Bond Resolution	<u>\$26,449,010.69</u>	<u>\$27,131,046.95</u>
Total Net Assets	<u>\$26,449,010.69</u>	<u>\$27,131,046.95</u>
Total Liabilities and Net Assets	<u><u>\$106,092,224.48</u></u>	<u><u>\$98,437,554.41</u></u>