

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	4/28/2025
Collection Period	3/1/25 -3/31/25
Contact Email	investorrelations@vsac.org
Website	www.vsaac.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				\$755,000,000	\$24,327,916	\$10,188	\$584,028	\$23,743,887	\$22,463,529	60.50%	7/28/2034
2012-1 B	924279AD4	Taxable	7.44882%	\$15,500,000	\$15,500,000	\$9,621	\$0	\$15,500,000	\$15,500,000	39.50%	12/30/2041
Total				\$770,500,000	\$39,827,916	\$19,809	\$584,028	\$39,243,887	\$37,963,529	100.00%	

(a) Footnotes
(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	\$868,242	\$711,674	\$1,579,916
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,045,025	\$711,674	\$2,756,699

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$65,502,073	(\$1,220,015)	\$64,282,058	\$64,282,058
Allowance for Bad Debt	(\$176,351)	\$0	(\$176,351)	(\$176,351)
Accrued Interest Receivable on Loans	\$4,255,163	(\$59,666)	\$4,195,498	\$4,195,498
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$205,970	\$100,314	\$306,284	\$306,284
PHEAA Cash Escrow	\$145,943	(\$22,602)	\$123,342	\$123,342
Total Accounts/Funds Balance	\$2,045,025	\$711,674	\$2,756,699	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$71,977,824	(\$490,295)	\$71,487,529	\$69,907,613
Liabilities				
Bonds Payable	\$24,327,916	(\$584,028)	\$23,743,887	\$22,463,529
Accrued Interest on Senior Bonds	\$0	\$10,188	\$10,188	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$0	\$9,621	\$9,621	\$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	\$150,260	(\$2,912)	\$147,348	\$147,348
Total Liabilities	\$39,978,176	(\$567,131)	\$39,411,045	\$38,110,877
Senior Parity %	294.8%		299.8%	310.0%
Total Parity %	180.5%		181.8%	183.9%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$65,502,073	(\$1,220,015)	\$64,282,058
Accrued Interest	\$4,255,163	(\$59,666)	\$4,195,498
Total Pool Balance	\$69,757,237	(\$1,279,681)	\$68,477,556
Weighted Average Coupon (WAC)	5.28%		5.27%
Weighted Average Maturity (WAM) (in months)	173		173
Number of Loans	6,819	(171)	6,648
Number of Borrowers	3,192	(79)	3,113
Average Borrower Indebtedness	\$21,854	\$144	\$21,997

(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%	3.2 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	\$57,442,385	89.4%	170.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$4,500,644	7.0%	209.0 months
Deferment	\$1,628,432	2.5%	189.0 months
Claim Filed	\$687,207	1.1%	0.0 months
Total Converted	\$64,258,668	100.0%	
Total Portfolio	\$64,282,058	100%	

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

Cumulative Default Rate - FFELP

	3/31/2025
Current Period Defaults and Write-offs	793,593
Cumulative Defaults and Write-offs	\$122,266,552
Loans for which claims have been filed but not yet paid as of Distribution Date	\$687,207
Cumulative Purchases and Originations	\$689,109,287
Cumulative Default Rate (1)	17.84%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$ 119,694,608
Borrower Recoveries	\$12,872
Recovery Rate (2)	97.91%
Cumulative Net Loss	\$3,246,279
Cumulative Net Loss (3)	0.47%

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	6,105	5,988	\$57,872,188	\$57,442,385	88.4%	89.4%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	362	338	\$4,546,194	\$4,500,644	6.9%	7.0%
Deferment	239	232	\$1,755,982	\$1,628,432	2.7%	2.5%
Claim Filed	106	83	\$1,304,319	\$687,207	2.0%	1.1%
Total Portfolio	6,819	6,648	\$65,502,073	\$64,282,058	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	5,596	5,513	\$52,221,849	\$51,805,446	90.2%	90.2%
1-29 Days Delinquent	140	133	\$1,841,325	\$1,414,297	3.2%	2.5%
30-59 Days Delinquent	72	92	\$655,873	\$1,378,638	1.1%	2.4%
60-89 Days Delinquent	44	53	\$518,065	\$663,912	0.9%	1.2%
90-119 Days Delinquent	33	32	\$423,084	\$251,471	0.7%	0.4%
120-149 Days Delinquent	27	16	\$254,572	\$299,834	0.4%	0.5%
150-179 Days Delinquent	16	15	\$310,238	\$47,126	0.5%	0.1%
180-209 Days Delinquent	31	29	\$537,559	\$398,485	0.9%	0.7%
210-239 Days Delinquent	50	22	\$514,796	\$375,390	0.9%	0.7%
240-269 Days Delinquent	65	45	\$477,985	\$493,949	0.8%	0.9%
270+ Days Delinquent	31	38	\$116,841	\$313,837	0.2%	0.5%
Total Repayment	6,105	5,988	\$57,872,188	\$57,442,385	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	1,576	1,532	\$7,500,859	\$7,377,619	11.5%	11.5%
Subsidized Stafford Loans	972	949	\$2,571,227	\$2,511,637	3.9%	3.9%
Grad / PLUS Loans	266	254	\$3,320,467	\$3,027,043	5.1%	4.7%
HEAL Loans	2	2	\$6,192	\$5,740	0.0%	0.0%
Consolidation Loans	4,003	3,911	\$52,103,327	\$51,360,019	79.5%	79.9%
Total Portfolio	6,819	6,648	\$65,502,073	\$64,282,058	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	442	431	\$1,186,551	\$1,164,451	1.8%	1.8%
4 Year	2,194	2,139	\$11,793,671	\$11,574,007	18.0%	18.0%
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	168	164	\$687,549	\$674,743	1.0%	1.0%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	4,015	3,914	\$51,834,302	\$50,868,857	79.1%	79.1%
Total Portfolio	6,819	6,648	\$65,502,073	\$64,282,058	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by IBR - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	4,023	3,889	\$38,398,168	\$37,611,226	58.6%	58.5%
Exited IBR	-	-	\$0	-	0.0%	0.0%
Partial Financial Hardship-non subsidized	730	735	\$10,928,270	\$11,083,029	16.7%	17.2%
Partial Financial Hardship-subsidized	550	567	\$6,651,017	\$6,689,999	10.2%	10.4%
Permanent Standard-non subsidized	849	825	\$5,846,593	\$5,440,023	8.9%	8.5%
Permanent Standard-subsidized	667	632	\$3,678,025	\$3,457,781	5.6%	5.4%
Total Portfolio	6,819	6,648	\$65,502,073	\$64,282,058	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	4/28/2025
Collection Period	3/1/25 -3/31/25

Collection Activity

Collection Account	3/31/2025
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$778,049
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	\$790,593
Sale Proceeds	\$0
Investment Income	\$11,273
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	\$1,579,916
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	3/31/2025
Indenture Trustee Fees	\$219
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$40,537
Administration Fees	\$6,738
Other Fees	\$0
Total Fees and Program Expenses	\$47,494

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,579,916
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$47,369	\$1,532,547
Second: Trustee Fees	\$219	\$1,532,328
Third: Servicing Fees	\$40,537	\$1,491,791
Fourth: Administration Fees	\$6,738	\$1,485,053
Fifth: Noteholder's Interest	\$204,694	\$1,280,358
Sixth: Reserve Fund Requirement	\$0	\$1,280,358
Seventh: Noteholder's Principal	\$1,280,358	\$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
		2/28/2025	3/31/2025
Assets			
Cash and Equivalents			
	Revenue	868,242	1,579,916
	Loan Acquisition	-	-
	Debt Service Reserve	1,176,783	1,176,783
	Cap Int	-	-
	DOE Reserve Fund	-	-
	Total Cash and Equivalents	2,045,025	2,756,699
Receivables			
	Investment Interest	-	-
	Student Loans	65,502,073	64,282,058
	Allowance for Bad Debt	(176,351)	(176,351)
	Contra SLR - Alt Fees	-	-
	Deferred Subsidized Fees	-	-
	Student Loan Interest	4,255,163	4,195,498
	PHEAA Cash Escrow	145,943	123,342
	FIB	6,649	10,534
	SAP	199,321	295,750
	Total Receivables	69,932,799	68,730,830
	Total Assets	71,977,824	71,487,529
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	24,327,916	23,743,887
	Bond Premium/Discount	-	-
	Sub Bond Payable	15,500,000	15,500,000
	Bond Interest Payable	-	10,188
	Sub Bond Interest Payable	-	9,621
	Deferred Gain on Discounted Bond Refunding	1,631,241	1,592,080
	VT Value Rebates Payable	-	-
	Accrued Yield - US Treasury	-	-
	Accrued Rebates - US Treasury	-	-
	Due To US Department of Education	-	-
	Due To/From Other Funds	150,260	147,348
	Total Liabilities	41,609,416	41,003,125
Net Assets			
	Restricted by Bond Resolution	30,368,408	30,484,404
	Total Net Assets	30,368,408	30,484,404
	Total Liabilities and Net Assets	71,977,824	71,487,529