

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	5/28/2025
Collection Period	4/1/25 -4/30/25
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	\$23,743,887	\$6,448	\$1,280,358	\$22,463,529	\$20,920,574	59.17%	7/28/2034
2012-1 B	924279AD4	Taxable	7.46717%	\$15,500,000	\$15,500,000	\$6,430	\$0	\$15,500,000	\$15,500,000	40.83%	12/30/2041
Total				\$770,500,000	\$39,243,887	\$12,879	\$1,280,358	\$37,963,529	\$36,420,574	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	\$1,579,916	\$249,352	\$1,829,267
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,756,699	\$249,352	\$3,006,050

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$64,282,058	(\$1,214,277)	\$63,067,781	\$63,067,781
Allowance for Bad Debt	(\$176,351)	\$0	(\$176,351)	(\$176,351)
Accrued Interest Receivable on Loans	\$4,195,498	\$112,506	\$4,308,004	\$4,308,004
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$306,284	(\$207,885)	\$98,399	\$98,399
PHEAA Cash Escrow	\$123,342	(\$96,170)	\$27,172	\$27,172
Total Accounts/Funds Balance	\$2,756,699	\$249,352	\$3,006,050	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$71,487,529	(\$1,156,473)	\$70,331,056	\$68,501,788
<b>Liabilities</b>				
Bonds Payable	\$23,743,887	(\$1,280,358)	\$22,463,529	\$20,920,574
Accrued Interest on Senior Bonds	\$10,188	(\$3,739)	\$6,448	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$9,621	(\$3,191)	\$6,430	\$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	\$147,348	(\$3,052)	\$144,296	\$144,296
Total Liabilities	\$39,411,045	(\$1,290,340)	\$38,120,704	\$36,564,871
Senior Parity %	299.8%		311.8%	326.0%
Total Parity %	181.8%		185.0%	187.8%

(a) Footnotes  
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$64,282,058	(\$1,214,277)	\$63,067,781
Accrued Interest	\$4,195,498	\$112,506	\$4,308,004
Total Pool Balance	\$68,477,556	(\$1,101,771)	\$67,375,785
Weighted Average Coupon (WAC)	5.27%		5.27%
Weighted Average Maturity (WAM) (in months)	173		174
Number of Loans	6,648	(148)	6,500
Number of Borrowers	3,113	-	3,113
Average Borrower Indebtedness	\$21,997	(\$354)	\$21,643

(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%	8.9 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	\$57,368,325	91.0%	171.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,330,473	5.3%	213.0 months
Deferment	\$1,818,054	2.9%	193.0 months
Claim Filed	\$527,540	0.8%	0.0 months
Total Converted	\$63,044,391	100.0%	
Total Portfolio	\$63,067,781	100%	

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

Cumulative Default Rate - FFELP

	4/30/2025
Current Period Defaults and Write-offs	586,353
Cumulative Defaults and Write-offs	\$122,852,906
Loans for which claims have been filed but not yet paid as of Distribution Date	\$527,540
Cumulative Purchases and Originations	\$689,109,287
Cumulative Default Rate (1)	17.90%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$ 120,280,734
Borrower Recoveries	\$12,872
Recovery Rate (2)	97.92%
Cumulative Net Loss	\$3,086,839
Cumulative Net Loss (3)	0.45%

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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Website	www.vsaac.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	5,988	5,870	\$57,442,385	\$57,368,325	89.4%	91.0%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	338	319	\$4,500,644	\$3,330,473	7.0%	5.3%
Deferment	232	237	\$1,628,432	\$1,818,054	2.5%	2.9%
Claim Filed	83	67	\$687,207	\$527,540	1.1%	0.8%
<b>Total Portfolio</b>	<b>6,648</b>	<b>6,500</b>	<b>\$64,282,058</b>	<b>\$63,067,781</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	5,513	5,436	\$51,805,446	\$52,002,642	90.2%	90.6%
1-29 Days Delinquent	133	100	\$1,414,297	\$1,062,677	2.5%	1.9%
30-59 Days Delinquent	92	92	\$1,378,638	\$1,115,941	2.4%	1.9%
60-89 Days Delinquent	53	61	\$663,912	\$1,077,534	1.2%	1.9%
90-119 Days Delinquent	32	45	\$251,471	\$447,995	0.4%	0.8%
120-149 Days Delinquent	16	21	\$299,834	\$189,275	0.5%	0.3%
150-179 Days Delinquent	15	13	\$47,126	\$284,806	0.1%	0.5%
180-209 Days Delinquent	29	17	\$398,485	\$76,860	0.7%	0.1%
210-239 Days Delinquent	22	28	\$375,390	\$392,662	0.7%	0.7%
240-269 Days Delinquent	45	29	\$493,949	\$351,221	0.9%	0.6%
270+ Days Delinquent	38	28	\$313,837	\$366,710	0.5%	0.6%
<b>Total Repayment</b>	<b>5,988</b>	<b>5,870</b>	<b>\$57,442,386</b>	<b>\$57,368,325</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Portfolio by Loan Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	1,532	1,511	\$7,377,619	\$7,286,143	11.5%	11.6%
Subsidized Stafford Loans	949	935	\$2,511,637	\$2,470,624	3.9%	3.9%
Grad / PLUS Loans	254	249	\$3,027,043	\$2,965,216	4.7%	4.7%
HEAL Loans	2	2	\$5,740	\$5,288	0.0%	0.0%
Consolidation Loans	3,911	3,803	\$51,360,019	\$50,340,512	79.9%	79.8%
<b>Total Portfolio</b>	<b>6,648</b>	<b>6,500</b>	<b>\$64,282,058</b>	<b>\$63,067,781</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Portfolio by School Type - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	431	421	\$1,164,451	\$1,142,455	1.8%	1.8%
4 Year	2,139	2,091	\$11,574,007	\$11,355,376	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	164	160	\$674,743	\$661,997	1.0%	1.0%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	3,914	3,827	\$50,868,857	\$49,907,953	79.1%	79.1%
<b>Total Portfolio</b>	<b>6,648</b>	<b>6,500</b>	<b>\$64,282,058</b>	<b>\$63,067,781</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Portfolio by IBR - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	3,889	3,741	\$37,611,226	\$36,396,949	58.5%	57.7%
Exited IBR	-	-	\$0	-	0.0%	0.0%
Partial Financial Hardship-non subsidized	735	735	\$11,083,029	\$11,083,029	17.2%	17.6%
Partial Financial Hardship-subsidized	567	567	\$6,689,999	\$6,689,999	10.4%	10.6%
Permanent Standard-non subsidized	825	825	\$5,440,023	\$5,440,023	8.5%	8.6%
Permanent Standard-subsidized	632	632	\$3,457,781	\$3,457,781	5.4%	5.5%
<b>Total Portfolio</b>	<b>6,648</b>	<b>6,500</b>	<b>\$64,282,058</b>	<b>\$63,067,781</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

Distribution Date	5/28/2025
Collection Period	4/1/25 -4/30/25

**Collection Activity**

Collection Account	4/30/2025
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$868,966
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	\$586,126
Sale Proceeds	\$0
Investment Income	\$9,105
All Fees	\$0
Other Amounts Received in Collection	
FIB/SAP Received from Dept. of Ed	\$365,070
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>\$1,829,267</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	4/30/2025
Indenture Trustee Fees	\$208
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$39,746
Administration Fees	\$6,633
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$46,587</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$1,829,267
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$46,548	\$1,782,720
<b>Second:</b> Trustee Fees	\$208	\$1,782,512
<b>Third:</b> Servicing Fees	\$39,746	\$1,742,766
<b>Fourth:</b> Administration Fees	\$6,633	\$1,736,133
<b>Fifth:</b> Noteholder's Interest	\$193,178	\$1,542,955
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$1,542,955
<b>Seventh:</b> Noteholder's Principal	\$1,542,955	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>	\$0	\$0
(a) Footnotes:		
(b) Footnotes:		

# Vermont Student Assistance Corporation

## 2012-1 Indenture

### Balance Sheet

		<b>2012 - 1</b>	<b>2012 - 1</b>
		<b>3/31/2025</b>	<b>4/30/2025</b>
<b>Assets</b>			
Cash and Equivalents			
	Revenue	1,579,916	1,829,267
	Loan Acquisition	-	-
	Debt Service Reserve	1,176,783	1,176,783
	Cap Int	-	-
	DOE Reserve Fund	-	-
	<b>Total Cash and Equivalents</b>	<b>2,756,699</b>	<b>3,006,050</b>
Receivables			
	Investment Interest	-	-
	Student Loans	64,282,058	63,067,781
	Allowance for Bad Debt	(176,351)	(176,351)
	Contra SLR - Alt Fees	-	-
	Deferred Subsidized Fees	-	-
	Student Loan Interest	4,195,498	4,308,004
	FIB	10,534	3,524
	SAP	295,750	94,875
	PHEAA Cash Escrow	123,342	27,172
	<b>Total Receivables</b>	<b>68,730,830</b>	<b>67,325,005</b>
	<b>Total Assets</b>	<b>71,487,529</b>	<b>70,331,056</b>
<b>Liabilities and Net Assets</b>			
Liabilities			
	Senior Bonds Payable	23,743,887	22,463,529
	Bond Premium/Discount	-	-
	Sub Bond Payable	15,500,000	15,500,000
	Bond Interest Payable	10,188	6,448
	Sub Bond Interest Payable	9,621	6,430
	Deferred Gain on Discounted Bond Refunding	1,592,080	1,506,230
	VT Value Rebates Payable	-	-
	Accrued Yield - US Treasury	-	-
	Accrued Rebates - US Treasury	-	-
	Due To US Department of Education	-	-
	Due To/From Other Funds	147,348	144,296
	<b>Total Liabilities</b>	<b>41,003,125</b>	<b>39,626,934</b>
Net Assets			
	Restricted by Bond Resolution	30,484,404	30,704,122
	<b>Total Net Assets</b>	<b>30,484,404</b>	<b>30,704,122</b>
	<b>Total Liabilities and Net Assets</b>	<b>71,487,529</b>	<b>70,331,056</b>