

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	7/28/2025
Collection Period	6/1/25 - 6/30/25
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	924279AC6	Taxable	5.12539%	\$755,000,000	\$20,920,574	\$2,852	\$891,485	\$20,029,089	\$19,206,594	56.37%	7/28/2034
2012-1 B	924279AD4	Taxable	7.42539%	\$15,500,000	\$15,500,000	\$3,197	\$0	\$15,500,000	\$15,500,000	43.63%	12/30/2041
Total				\$770,500,000	\$36,420,574	\$6,049	\$891,485	\$35,529,089	\$34,706,594	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	\$1,187,359	(\$104,900)	\$1,082,459
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,364,142	(\$104,900)	\$2,259,242

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period Beg Balance	Activity	Collection Period End Balance	Parity After Waterfall
Assets				
Loans Receivable	\$62,068,899	(\$698,476)	\$61,370,423	\$61,370,423
Allowance for Bad Debt	(\$176,351)	\$30,841	(\$145,510)	(\$145,510)
Accrued Interest Receivable on Loans	\$4,308,043	(\$116,405)	\$4,191,638	\$4,191,638
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$194,497	\$153,830	\$348,327	\$348,327
PHEAA Cash Escrow	\$116,189	(\$1,298)	\$114,891	\$114,891
Total Accounts/Funds Balance	\$2,364,142	(\$104,900)	\$2,259,242	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$68,875,420	(\$736,409)	\$68,139,011	\$67,056,552
Liabilities				
Bonds Payable	\$20,920,574	(\$891,485)	\$20,029,089	\$19,206,594
Accrued Interest on Senior Bonds	\$8,952	(\$6,101)	\$2,852	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$9,604	(\$6,407)	\$3,197	\$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	\$141,786	(\$2,487)	\$139,298	\$139,298
Total Liabilities	\$36,580,916	(\$906,480)	\$35,674,436	\$34,845,892
Senior Parity %	327.7%		338.5%	347.4%
Total Parity %	188.8%		191.4%	192.9%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	62,068,899
Interest Caps	197,961
Borrower Payments	(471,389)
Claim Payments	(383,806)
Consolidation Payments	(42,631)
Loan Transfers	-
Refunds to Borrowers	1,721
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	(333)
Miscellaneous Adjustments	-
Ending Balance	\$61,370,423

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$62,068,899	(\$698,476)	\$61,370,423
Accrued Interest	\$4,308,043	(\$116,405)	\$4,191,638
Total Pool Balance	\$66,376,943	(\$814,882)	\$65,562,061
Weighted Average Coupon (WAC)	5.28%		5.28%
Weighted Average Maturity (WAM) (in months)	175		175
Number of Loans	6,362	(92)	6,270
Number of Borrowers	3,037	(92)	2,945
Average Borrower Indebtedness	\$21,856	\$406	\$22,262

(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%	7.7 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	\$55,689,680	90.7%	172.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,772,232	6.1%	230.0 months
Deferment	\$1,486,026	2.4%	173.0 months
Claim Filed	\$399,095	0.7%	0.0 months
Total Converted	\$61,347,033	100.0%	
Total Portfolio	\$61,370,423	100%	

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

Cumulative Default Rate - FFELP

	6/30/2025
Current Period Defaults and Write-offs	384,138
Cumulative Defaults and Write-offs	\$123,749,898
Loans for which claims have been filed but not yet paid as of Distribution Date	\$399,095
Cumulative Purchases and Originations	\$689,109,287
Cumulative Default Rate (1)	18.02%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$ 121,153,463
Borrower Recoveries	\$12,872
Recovery Rate (2)	97.91%
Cumulative Net Loss	\$2,982,657
Cumulative Net Loss (3)	0.43%
(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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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	5,817	5,764	\$55,903,183	\$55,689,680	90.1%	90.7%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	299	247	\$4,128,174	\$3,772,232	6.7%	6.1%
Deferment	206	212	\$1,632,955	\$1,486,026	2.6%	2.4%
Claim Filed	33	40	\$381,197	\$399,095	0.6%	0.7%
Total Portfolio	6,362	6,270	\$62,068,899	\$61,370,423	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	5,368	5,358	\$51,081,978	\$50,820,016	91.4%	91.3%
1-29 Days Delinquent	146	104	\$1,566,628	\$1,576,976	2.8%	2.8%
30-59 Days Delinquent	59	79	\$521,716	\$756,776	0.9%	1.4%
60-89 Days Delinquent	70	36	\$614,407	\$411,147	1.1%	0.7%
90-119 Days Delinquent	43	59	\$579,159	\$538,309	1.0%	1.0%
120-149 Days Delinquent	16	41	\$139,726	\$533,097	0.2%	1.0%
150-179 Days Delinquent	22	10	\$312,295	\$58,709	0.6%	0.1%
180-209 Days Delinquent	20	22	\$341,259	\$312,295	0.6%	0.6%
210-239 Days Delinquent	17	23	\$148,126	\$368,222	0.3%	0.7%
240-269 Days Delinquent	26	15	\$299,733	\$121,125	0.5%	0.2%
270+ Days Delinquent	30	17	\$298,156	\$193,005	0.5%	0.3%
Total Repayment	5,817	5,764	\$55,903,183	\$55,689,680	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	1,486	1,470	\$7,125,796	\$7,056,448	11.5%	11.5%
Subsidized Stafford Loans	910	897	\$2,426,111	\$2,395,466	3.9%	3.9%
Grad / PLUS Loans	242	242	\$2,951,205	\$2,953,909	4.8%	4.8%
HEAL Loans	2	2	\$4,632	\$4,374	0.0%	0.0%
Consolidation Loans	3,722	3,659	\$49,560,956	\$48,960,226	79.8%	79.8%
Total Portfolio	6,362	6,270	\$62,068,899	\$61,370,423	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	412	371	\$1,124,360	\$935,318	1.8%	1.5%
4 Year	2,047	2,165	\$11,175,527	\$11,212,205	18.0%	18.3%
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	157	89	\$651,512	\$479,018	1.0%	0.8%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	3,746	3,645	\$49,117,500	\$48,743,882	79.1%	79.4%
Total Portfolio	6,362	6,270	\$62,068,899	\$61,370,423	100%	100%

(a) Footnotes

(b) Footnotes

Portfolio by IBR - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	3,671	3,639	\$35,749,092	\$35,483,004	57.6%	57.8%
Exited IBR	-	-	\$0	-	0.0%	0.0%
Partial Financial Hardship-non subsidized	732	719	\$11,059,747	\$10,587,277	17.8%	17.3%
Partial Financial Hardship-subsidized	563	552	\$6,655,309	\$6,412,622	10.7%	10.4%
Permanent Standard-non subsidized	794	772	\$5,263,295	\$5,504,257	8.5%	9.0%
Permanent Standard-subsidized	602	588	\$3,341,457	\$3,383,262	5.4%	5.5%
Total Portfolio	6,362	6,270	\$62,068,899	\$61,370,423	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	7/28/2025
Collection Period	6/1/25 - 6/30/25

Collection Activity

Collection Account	6/30/2025
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$686,678
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	\$383,806
Sale Proceeds	\$0
Investment Income	\$11,976
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	\$1,082,459
(a) Footnotes:	
(b) Footnotes	

Fees and Program Expenses for Current Collection Period	6/30/2025
Indenture Trustee Fees	\$208
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$38,649
Administration Fees	\$6,487
Other Fees	\$0
Total Fees and Program Expenses	\$45,344

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,082,459
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$45,258	\$1,037,201
Second: Trustee Fees	\$208	\$1,036,993
Third: Servicing Fees	\$38,649	\$998,343
Fourth: Administration Fees	\$6,487	\$991,857
Fifth: Noteholder's Interest	\$169,361	\$822,495
Sixth: Reserve Fund Requirement	\$0	\$822,495
Seventh: Noteholder's Principal	\$822,495	\$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 5/31/2025	2012 - 1 6/30/2025
Assets			
Cash and Equivalents	Revenue	1,187,359	1,082,459
	Loan Acquisition	-	-
	Debt Service Reserve	1,176,783	1,176,783
	Cap Int	-	-
	DOE Reserve Fund	-	-
	Total Cash and Equivalents	2,364,142	2,259,242
Receivables	Investment Interest	-	-
	Student Loans	62,068,899	61,370,423
	Allowance for Bad Debt	(176,351)	(145,510)
	Contra SLR - Alt Fees	-	-
	Deferred Subsidized Fees	-	-
	Student Loan Interest	4,308,043	4,191,638
	FIB	6,791	9,094
	SAP	187,706	339,233
	PHEAA Cash Escrow	116,189	114,891
	Total Receivables	66,511,278	65,879,769
	Total Assets	68,875,420	68,139,011
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	20,920,574	20,029,089
	Bond Premium/Discount	-	-
	Sub Bond Payable	15,500,000	15,500,000
	Bond Interest Payable	8,952	2,852
	Sub Bond Interest Payable	9,604	3,197
	Deferred Gain on Discounted Bond Refunding	1,402,771	1,342,995
	VT Value Rebates Payable	-	-
	Accrued Yield - US Treasury	-	-
	Accrued Rebates - US Treasury	-	-
	Due To US Department of Education	-	-
	Due To/From Other Funds	141,786	139,298
	Total Liabilities	37,983,687	37,017,431
Net Assets			
	Restricted by Bond Resolution	30,891,733	31,121,580
	Total Net Assets	30,891,733	31,121,580
	Total Liabilities and Net Assets	68,875,420	68,139,011