

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	8/28/2025
Collection Period	7/1/25 - 7/31/25
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	\$20,029,089	\$11,021	\$822,495	\$19,206,594	\$18,166,416	55.34%	7/28/2034
2012-1 B	924279AD4	Taxable	7.46415%	\$15,500,000	\$15,500,000	\$12,855	\$0	\$15,500,000	\$15,500,000	44.66%	12/30/2041
Total				\$770,500,000	\$35,529,089	\$23,876	\$822,495	\$34,706,594	\$33,666,416	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	\$1,082,459	\$232,286	\$1,314,745
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,259,242	\$232,286	\$2,491,528

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$61,370,423	(\$696,943)	\$60,673,480	\$60,673,480
Allowance for Bad Debt	(\$145,510)	\$0	(\$145,510)	(\$145,510)
Accrued Interest Receivable on Loans	\$4,191,638	(\$43,311)	\$4,148,327	\$4,148,327
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$348,327	(\$254,179)	\$94,148	\$94,148
PHEAA Cash Escrow	\$114,891	\$45,575	\$160,466	\$160,466
Total Accounts/Funds Balance	\$2,259,242	\$232,286	\$2,491,528	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$68,139,011	(\$716,572)	\$67,422,439	\$66,107,694
Liabilities				
Bonds Payable	\$20,029,089	(\$822,495)	\$19,206,594	\$18,166,416
Accrued Interest on Senior Bonds	\$2,852	\$8,169	\$11,021	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$3,197	\$9,658	\$12,855	\$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	\$139,298	(\$2,404)	\$136,894	\$136,894
Total Liabilities	\$35,674,436	(\$807,073)	\$34,867,364	\$33,803,310
Senior Parity %	338.5%		349.1%	362.0%
Total Parity %	191.4%		193.8%	196.0%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	61,370,423
Interest Caps	139,948
Borrower Payments	(517,976)
Claim Payments	(253,328)
Consolidation Payments	(66,290)
Loan Transfers	-
Refunds to Borrowers	1,115
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	(363)
Miscellaneous Adjustments	(49)
Ending Balance	\$60,673,480

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$61,370,423	(\$696,943)	\$60,673,480
Accrued Interest	\$4,191,638	(\$43,311)	\$4,148,327
Total Pool Balance	\$65,562,061	(\$740,254)	\$64,821,807
Weighted Average Coupon (WAC)	5.28%		5.24%
Weighted Average Maturity (WAM) (in months)	175		176
Number of Loans	6,270	(97)	6,173
Number of Borrowers	2,945	(49)	2,896
Average Borrower Indebtedness	\$22,262	\$121	\$22,383

(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%	6.7 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	\$55,393,967	91.3%	172.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,673,834	6.1%	230.0 months
Deferment	\$1,400,197	2.3%	173.0 months
Claim Filed	\$182,092	0.3%	0.0 months
Total Converted	\$60,650,090	100.0%	
Total Portfolio	\$60,673,480	100%	

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

Cumulative Default Rate - FFELP

	7/31/2025
Current Period Defaults and Write-offs	253,691
Cumulative Defaults and Write-offs	\$124,003,588
Loans for which claims have been filed but not yet paid as of Distribution Date	\$182,092
Cumulative Purchases and Originations	\$689,109,287
Cumulative Default Rate (1)	18.02%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$ 121,406,791
Borrower Recoveries	\$12,872
Recovery Rate (2)	97.92%
Cumulative Net Loss	\$2,766,017
Cumulative Net Loss (3)	0.40%

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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Deal Name	2012-1
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Collection Period	7/1/25 - 7/31/25
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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	5,764	5,645	\$55,689,680	\$55,393,967	90.7%	91.3%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	-	\$0	\$0	0.0%	0.0%
Forbearance	247	286	\$3,772,232	\$3,673,834	6.1%	6.1%
Deferment	212	211	\$1,486,026	\$1,400,197	2.4%	2.3%
Claim Filed	40	24	\$399,095	\$162,092	0.7%	0.3%
Total Portfolio	6,270	6,173	\$61,370,423	\$60,673,480	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	5,358	5,206	\$50,820,016	\$49,868,734	91.3%	90.0%
1-29 Days Delinquent	104	141	\$1,576,976	\$1,675,603	2.8%	3.0%
30-59 Days Delinquent	79	45	\$756,776	\$838,053	1.4%	1.5%
60-89 Days Delinquent	36	43	\$411,147	\$449,006	0.7%	0.8%
90-119 Days Delinquent	59	61	\$538,309	\$772,649	1.0%	1.4%
120-149 Days Delinquent	41	44	\$533,097	\$371,256	1.0%	0.7%
150-179 Days Delinquent	10	20	\$58,709	\$436,651	0.1%	0.8%
180-209 Days Delinquent	22	22	\$312,295	\$130,983	0.6%	0.2%
210-239 Days Delinquent	23	22	\$368,222	\$312,295	0.7%	0.6%
240-269 Days Delinquent	15	20	\$121,125	\$341,259	0.2%	0.6%
270+ Days Delinquent	17	21	\$193,009	\$197,481	0.3%	0.4%
Total Repayment	5,764	5,645	\$55,689,680	\$55,393,968	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	1,470	1,454	\$7,056,448	\$6,987,142	11.5%	11.5%
Subsidized Stafford Loans	897	885	\$2,395,466	\$2,369,532	3.9%	3.9%
Grad / PLUS Loans	242	234	\$2,953,909	\$2,903,669	4.8%	4.8%
HEAL Loans	2	2	\$4,374	\$3,914	0.0%	0.0%
Consolidation Loans	3,659	3,598	\$48,960,226	\$48,409,224	79.8%	79.8%
Total Portfolio	6,270	6,173	\$61,370,423	\$60,673,480	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	371	364	\$935,318	\$927,253	1.5%	1.5%
4 Year	2,165	2,142	\$11,212,205	\$11,163,554	18.3%	18.4%
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	89	83	\$479,018	\$471,062	0.8%	0.8%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	3,645	3,584	\$48,743,882	\$48,111,611	79.4%	79.3%
Total Portfolio	6,270	6,173	\$61,370,423	\$60,673,480	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by IBR - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	3,639	3,571	\$35,483,004	\$34,988,473	57.8%	57.7%
Exited IBR	-	-	\$0	-	0.0%	0.0%
Partial Financial Hardship-non subsidized	719	711	\$10,587,277	\$10,463,927	17.3%	17.2%
Partial Financial Hardship-subsidized	552	554	\$6,412,622	\$6,430,180	10.4%	10.6%
Permanent Standard-non subsidized	772	759	\$5,504,257	\$5,500,907	9.0%	9.1%
Permanent Standard-subsidized	588	578	\$3,383,262	\$3,289,992	5.5%	5.4%
Total Portfolio	6,270	6,173	\$61,370,423	\$60,673,480	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	8/28/2025
Collection Period	7/1/25 - 7/31/25

Collection Activity

Collection Account	7/31/2025
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$702,891
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	\$253,328
Sale Proceeds	\$0
Investment Income	\$10,200
All Fees	\$0
Other Amounts Received in Collection	
FIB/SAP Received from Dept. of Ed	\$348,327
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	\$1,314,745
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	7/31/2025
Indenture Trustee Fees	\$208
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$38,191
Administration Fees	\$6,425
Other Fees	\$0
Total Fees and Program Expenses	\$44,825

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$1,314,745
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$44,707	\$1,270,038
Second: Trustee Fees	\$208	\$1,269,830
Third: Servicing Fees	\$38,191	\$1,231,639
Fourth: Administration Fees	\$6,425	\$1,225,213
Fifth: Noteholder's Interest	\$185,036	\$1,040,178
Sixth: Reserve Fund Requirement	\$0	\$1,040,178
Seventh: Noteholder's Principal	\$1,040,178	\$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
		6/30/2025	7/31/2025
Assets			
Cash and Equivalents			
	Revenue	1,082,459	1,314,745
	Loan Acquisition	-	-
	Debt Service Reserve	1,176,783	1,176,783
	Cap Int	-	-
	DOE Reserve Fund	-	-
	Total Cash and Equivalents	2,259,242	2,491,528
Receivables			
	Investment Interest	-	-
	Student Loans	61,370,423	60,673,480
	Allowance for Bad Debt	(145,510)	(145,510)
	Contra SLR - Alt Fees	-	-
	Deferred Subsidized Fees	-	-
	Student Loan Interest	4,191,638	4,148,327
	FIB	9,094	3,071
	SAP	339,233	91,077
	PHEAA Cash Escrow	114,891	160,466
	Total Receivables	65,879,769	64,930,911
	Total Assets	68,139,011	67,422,439
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	20,029,089	19,206,594
	Bond Premium/Discount	-	-
	Sub Bond Payable	15,500,000	15,500,000
	Bond Interest Payable	2,852	11,021
	Sub Bond Interest Payable	3,197	12,855
	Deferred Gain on Discounted Bond Refunding	1,342,995	1,287,845
	VT Value Rebates Payable	-	-
	Accrued Yield - US Treasury	-	-
	Accrued Rebates - US Treasury	-	-
	Due To US Department of Education	-	-
	Due To/From Other Funds	139,298	136,894
	Total Liabilities	37,017,431	36,155,208
Net Assets			
	Restricted by Bond Resolution	31,121,580	31,267,231
	Total Net Assets	31,121,580	31,267,231
	Total Liabilities and Net Assets	68,139,011	67,422,439