

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	9/29/2025
Collection Period	8/1/25 - 8/31/25
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	\$19,206,594	\$11,031	\$1,040,178	\$18,166,416	\$17,559,875	53.96%	7/28/2034
2012-1 B	924279AD4	Taxable	7.469222%	\$15,500,000	\$15,500,000	\$12,864	\$0	\$15,500,000	\$15,500,000	46.04%	12/30/2041
Total				\$770,500,000	\$34,706,594	\$23,895	\$1,040,178	\$33,666,416	\$33,059,875	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	\$1,314,745	(\$433,112)	\$881,633
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,491,528	(\$433,112)	\$2,058,416

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$60,673,480	(\$687,329)	\$59,986,151	\$59,986,151
Allowance for Bad Debt	(\$145,510)	\$0	(\$145,510)	(\$145,510)
Accrued Interest Receivable on Loans	\$4,148,327	\$125,534	\$4,273,861	\$4,273,861
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$94,148	\$92,433	\$186,581	\$186,581
PHEAA Cash Escrow	\$160,466	(\$48,799)	\$111,667	\$111,667
Total Accounts/Funds Balance	\$2,491,528	(\$433,112)	\$2,058,416	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$67,422,439	(\$951,273)	\$66,471,166	\$65,589,533
Liabilities				
Bonds Payable	\$19,206,594	(\$1,040,178)	\$18,166,416	\$17,559,875
Accrued Interest on Senior Bonds	\$11,021	\$11	\$11,031	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$12,855	\$9	\$12,864	\$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	\$136,894	(\$2,155)	\$134,739	\$134,739
Total Liabilities	\$34,867,364	(\$1,042,313)	\$33,825,051	\$33,194,614
Senior Parity %	349.1%		363.8%	371.5%
Total Parity %	193.8%		196.9%	198.0%

(a) Footnotes
(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$60,673,480	(\$687,329)	\$59,986,151
Accrued Interest	\$4,148,327	\$125,534	\$4,273,861
Total Pool Balance	\$64,821,807	(\$561,795)	\$64,260,012
Weighted Average Coupon (WAC)	5.24%		5.24%
Weighted Average Maturity (WAM) (in months)	176		176
Number of Loans	6,173	(100)	6,073
Number of Borrowers	2,896	-	2,896
Average Borrower Indebtedness	\$22,383	(\$194)	\$22,189

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$17,390	0.0%	8.0 months
Grace	\$6,000	0.0%	5.0 months
Total Not Converted	\$23,390	0.0%	
Current Status	Principal	% of Pool	W.A. Time until (a) Final Repayment
Repayment	\$54,983,842	91.7%	173.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,438,282	5.7%	219.0 months
Deferment	\$1,293,936	2.2%	179.0 months
Claim Filed	\$246,701	0.4%	0.0 months
Total Converted	\$59,962,761	100.0%	
Total Portfolio	\$59,986,151	100%	

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

Cumulative Default Rate - FFELP

	8/31/2025
Current Period Defaults and Write-offs	164,306
Cumulative Defaults and Write-offs	\$124,167,894
Loans for which claims have been filed but not yet paid as of Distribution Date	\$246,701
Cumulative Purchases and Originations	\$689,109,287
Cumulative Default Rate (1)	18.05%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$ 121,570,388
Borrower Recoveries	\$12,872
Recovery Rate (2)	97.92%
Cumulative Net Loss	\$2,831,336
Cumulative Net Loss (3)	0.41%

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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Website	www.vsaac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	7	6	\$23,390	\$17,390	0.0%	0.0%
Repayment	5,645	5,559	\$55,393,967	\$54,983,842	91.3%	91.7%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	-	1	\$0	\$6,000	0.0%	0.0%
Forbearance	286	285	\$3,673,834	\$3,438,282	6.1%	5.7%
Deferment	211	187	\$1,400,197	\$1,293,936	2.3%	2.2%
Claim Filed	24	35	\$182,092	\$246,701	0.3%	0.4%
Total Portfolio	6,173	6,073	\$60,673,480	\$59,986,151	100%	100%

(a) Footnotes
(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	5,206	5,121	\$49,868,734	\$49,085,440	90.0%	89.3%
1-29 Days Delinquent	141	89	\$1,675,603	\$1,388,630	3.0%	2.5%
30-59 Days Delinquent	45	83	\$838,053	\$973,677	1.5%	1.8%
60-89 Days Delinquent	43	63	\$449,006	\$1,029,435	0.8%	1.9%
90-119 Days Delinquent	61	40	\$772,649	\$433,448	1.4%	0.8%
120-149 Days Delinquent	44	54	\$371,256	\$614,466	0.7%	1.1%
150-179 Days Delinquent	20	24	\$436,651	\$289,852	0.8%	0.5%
180-209 Days Delinquent	22	29	\$130,983	\$436,658	0.2%	0.8%
210-239 Days Delinquent	22	22	\$312,295	\$130,983	0.6%	0.2%
240-269 Days Delinquent	20	18	\$341,259	\$291,947	0.6%	0.5%
270+ Days Delinquent	21	16	\$197,481	\$309,307	0.4%	0.6%
Total Repayment	5,645	5,559	\$55,393,968	\$54,983,842	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	1,454	1,431	\$6,987,142	\$6,899,501	11.5%	11.5%
Subsidized Stafford Loans	885	874	\$2,369,532	\$2,328,984	3.9%	3.9%
Grad / PLUS Loans	234	230	\$2,903,669	\$2,869,369	4.8%	4.8%
HEAL Loans	2	2	\$3,914	\$3,452	0.0%	0.0%
Consolidation Loans	3,598	3,536	\$48,409,224	\$47,864,831	79.8%	79.8%
Total Portfolio	6,173	6,073	\$60,673,480	\$59,986,151	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	364	363	\$927,253	\$923,492	1.5%	1.5%
4 Year	2,142	2,105	\$11,163,554	\$11,026,821	18.4%	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	83	83	\$471,062	\$468,929	0.8%	0.8%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	3,584	3,522	\$48,111,611	\$47,566,909	79.3%	79.3%
Total Portfolio	6,173	6,073	\$60,673,480	\$59,986,151	100%	100%

(a) Footnotes
(b) Footnotes

Portfolio by IBR - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	3,571	3,471	\$34,988,473	\$34,301,144	57.7%	57.2%
Exited IBR	-	-	\$0	-	0.0%	0.0%
Partial Financial Hardship-non subsidized	711	711	\$10,463,927	\$10,463,927	17.2%	17.4%
Partial Financial Hardship-subsidized	554	554	\$6,430,180	\$6,430,180	10.6%	10.7%
Permanent Standard-non subsidized	759	759	\$5,500,907	\$5,500,907	9.1%	9.2%
Permanent Standard-subsidized	578	578	\$3,289,992	\$3,289,992	5.4%	5.5%
Total Portfolio	6,173	6,073	\$60,673,480	\$59,986,151	100%	100%

(a) Footnotes
(b) Footnotes

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

Distribution Date	9/29/2025
Collection Period	8/1/25 - 8/31/25

Collection Activity

Collection Account	8/31/2025
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$707,929
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	\$163,597
Sale Proceeds	\$0
Investment Income	\$10,108
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	\$881,633
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	8/31/2025
Indenture Trustee Fees	\$208
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$37,809
Administration Fees	\$6,375
Other Fees	\$0
Total Fees and Program Expenses	\$44,392

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$881,633
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$44,318	\$837,315
Second: Trustee Fees	\$208	\$837,106
Third: Servicing Fees	\$37,809	\$799,297
Fourth: Administration Fees	\$6,375	\$792,923
Fifth: Noteholder's Interest	\$186,381	\$606,541
Sixth: Reserve Fund Requirement	\$0	\$606,541
Seventh: Noteholder's Principal	\$606,541	\$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
		7/31/2025	8/31/2025
Assets			
Cash and Equivalents			
	Revenue	1,314,745	881,633
	Loan Acquisition	-	-
	Debt Service Reserve	1,176,783	1,176,783
	Cap Int	-	-
	DOE Reserve Fund	-	-
	Total Cash and Equivalents	2,491,528	2,058,416
Receivables			
	Investment Interest	-	-
	Student Loans	60,673,480	59,986,151
	Allowance for Bad Debt	(145,510)	(145,510)
	Contra SLR - Alt Fees	-	-
	Deferred Subsidized Fees	-	-
	Student Loan Interest	4,148,327	4,273,861
	FIB	3,071	5,501
	SAP	91,077	181,080
	PHEAA Cash Escrow	160,466	111,667
	Total Receivables	64,930,911	64,412,750
	Total Assets	67,422,439	66,471,166
Liabilities and Net Assets			
Liabilities			
	Senior Bonds Payable	19,206,594	18,166,416
	Bond Premium/Discount	-	-
	Sub Bond Payable	15,500,000	15,500,000
	Bond Interest Payable	11,021	11,031
	Sub Bond Interest Payable	12,855	12,864
	Deferred Gain on Discounted Bond Refunding	1,287,845	1,218,099
	VT Value Rebates Payable	-	-
	Accrued Yield - US Treasury	-	-
	Accrued Rebates - US Treasury	-	-
	Due To US Department of Education	-	-
	Due To/From Other Funds	136,894	134,739
	Total Liabilities	36,155,208	35,043,149
Net Assets			
	Restricted by Bond Resolution	31,267,231	31,428,017
	Total Net Assets	31,267,231	31,428,017
	Total Liabilities and Net Assets	67,422,439	66,471,166