

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	10/28/2025
Collection Period	9/1/25 - 9/30/25
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	\$18,166,416	\$5,500	\$606,541	\$17,559,875	\$16,981,227	53.12%	7/28/2034
2012-1 B	924279AD4	Taxable	7.45445%	\$15,500,000	\$15,500,000	\$6,419	\$0	\$15,500,000	\$15,500,000	46.88%	12/30/2041
Total				\$770,500,000	\$33,666,416	\$11,919	\$606,541	\$33,059,875	\$32,481,227	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	\$881,633	(\$49,163)	\$832,470
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,058,416	(\$49,163)	\$2,009,253

(a) Footnotes  
(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period		Parity	
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$59,986,151	(\$449,392)	\$59,536,759	\$59,536,759
Allowance for Bad Debt	(\$145,510)	\$0	(\$145,510)	(\$145,510)
Accrued Interest Receivable on Loans	\$4,273,861	(\$122,856)	\$4,151,005	\$4,151,005
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$186,581	\$91,556	\$278,136	\$278,136
PHEAA Cash Escrow	\$111,667	\$2,539	\$114,206	\$114,206
Total Accounts/Funds Balance	\$2,058,416	(\$49,163)	\$2,009,253	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$66,471,166	(\$527,317)	\$65,943,849	\$65,111,378
<b>Liabilities</b>				
Bonds Payable	\$18,166,416	(\$606,541)	\$17,559,875	\$16,981,227
Accrued Interest on Senior Bonds	\$11,031	(\$5,531)	\$5,500	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$12,864	(\$6,445)	\$6,419	\$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	\$134,739	(\$2,179)	\$132,561	\$132,561
Total Liabilities	\$33,825,051	(\$620,696)	\$33,204,354	\$32,613,788
Senior Parity %	363.8%		373.4%	381.3%
Total Parity %	196.9%		199.0%	200.1%

(a) Footnotes  
(b) Footnotes

Student Loans Receivable Activity

Beginning Balance	59,986,151
Interest Caps	214,464
Borrower Payments	(422,347)
Claim Payments	(128,440)
Consolidation Payments	(113,485)
Loan Transfers	-
Refunds to Borrowers	626
Borrower Benefit Rebates	-
School Refunds	-
Write-offs	(210)
Miscellaneous Adjustments	-
Ending Balance	\$59,536,759

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$59,986,151	(\$449,392)	\$59,536,759
Accrued Interest	\$4,273,861	(\$122,856)	\$4,151,005
Total Pool Balance	\$64,260,012	(\$572,249)	\$63,687,764
Weighted Average Coupon (WAC)	5.24%		5.25%
Weighted Average Maturity (WAM) (in months)	176		176
Number of Loans	6,073	(113)	5,960
Number of Borrowers	2,896	(99)	2,797
Average Borrower Indebtedness	\$22,189	\$581	\$22,770

(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%	7.0 months
Grace	\$6,000	0.0%	4.0 months
Total Not Converted	\$23,390	0.0%	
Current Status	Principal	% of Pool	W.A. Time until (a) Final Repayment
Repayment	\$54,577,132	91.7%	175.0 months
Reduced Payment	\$0	0.0%	0.0 months
Forbearance	\$3,383,783	5.7%	200.0 months
Deferment	\$1,223,550	2.1%	198.0 months
Claim Filed	\$328,903	0.6%	0.0 months
Total Converted	\$59,513,369	100.0%	
Total Portfolio	\$59,536,759	100%	

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

Cumulative Default Rate - FFELP

	9/30/2025
Current Period Defaults and Write-offs	128,650
Cumulative Defaults and Write-offs	\$124,296,544
Loans for which claims have been filed but not yet paid as of Distribution Date	\$328,903
Cumulative Purchases and Originations	\$689,109,287
Cumulative Default Rate (1)	18.09%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$ 121,698,828
Borrower Recoveries	\$12,872
Recovery Rate (2)	97.92%
Cumulative Net Loss	\$2,913,748
Cumulative Net Loss (3)	0.42%

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	10/28/2025
Collection Period	9/1/25 - 9/30/25
Contact Email	investorrelations@vsac.org
Website	www.vsaac.org

Portfolio by Loan Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	6	6	\$17,390	\$17,390	0.0%	0.0%
Repayment	5,559	5,504	\$54,983,842	\$54,577,132	91.7%	91.7%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$6,000	\$6,000	0.0%	0.0%
Forbearance	285	262	\$3,438,282	\$3,383,783	5.7%	5.7%
Deferment	187	163	\$1,293,936	\$1,223,550	2.2%	2.1%
Claim Filed	35	24	\$246,701	\$328,903	0.4%	0.6%
<b>Total Portfolio</b>	<b>6,073</b>	<b>5,960</b>	<b>\$59,986,151</b>	<b>\$59,536,759</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	5,121	5,053	\$49,085,440	\$49,003,920	89.3%	89.8%
1-29 Days Delinquent	89	131	\$1,388,630	\$1,500,812	2.5%	2.7%
30-59 Days Delinquent	83	50	\$973,677	\$593,224	1.8%	1.1%
60-89 Days Delinquent	63	56	\$1,029,435	\$638,667	1.9%	1.2%
90-119 Days Delinquent	40	48	\$433,448	\$893,357	0.8%	1.6%
120-149 Days Delinquent	54	30	\$614,466	\$230,640	1.1%	0.4%
150-179 Days Delinquent	24	52	\$289,852	\$619,825	0.5%	1.1%
180-209 Days Delinquent	29	20	\$436,658	\$239,143	0.8%	0.4%
210-239 Days Delinquent	22	29	\$130,983	\$436,658	0.2%	0.8%
240-269 Days Delinquent	18	15	\$291,947	\$113,223	0.5%	0.2%
270+ Days Delinquent	16	20	\$309,307	\$307,663	0.6%	0.6%
<b>Total Repayment</b>	<b>5,559</b>	<b>5,504</b>	<b>\$54,983,842</b>	<b>\$54,577,132</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	1,431	1,402	\$6,899,501	\$6,847,879	11.5%	11.5%
Subsidized Stafford Loans	874	856	\$2,328,984	\$2,308,390	3.9%	3.9%
Grad / PLUS Loans	230	226	\$2,869,363	\$2,862,046	4.8%	4.8%
HEAL Loans	2	2	\$3,452	\$2,988	0.0%	0.0%
Consolidation Loans	3,536	3,474	\$47,864,831	\$47,515,456	79.8%	79.8%
<b>Total Portfolio</b>	<b>6,073</b>	<b>5,960</b>	<b>\$59,986,151</b>	<b>\$59,536,759</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	363	355	\$923,492	\$910,453	1.5%	1.5%
4 Year	2,105	2,064	\$11,026,821	\$11,044,531	18.4%	18.6%
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	\$468,929	\$467,267	0.8%	0.8%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	3,522	3,458	\$47,566,909	\$47,114,507	79.3%	79.1%
<b>Total Portfolio</b>	<b>6,073</b>	<b>5,960</b>	<b>\$59,986,151</b>	<b>\$59,536,759</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	3,471	3,409	\$34,301,144	\$33,885,941	57.2%	56.9%
Exited IBR	-	-	\$0	-	0.0%	0.0%
Partial Financial Hardship-non subsidized	711	711	\$10,463,927	10,619,632	17.4%	17.8%
Partial Financial Hardship-subsidized	554	557	\$6,430,180	6,516,260	10.7%	10.9%
Permanent Standard-non subsidized	759	730	\$5,500,907	5,344,511	9.2%	9.0%
Permanent Standard-subsidized	578	553	\$3,289,992	\$3,170,415	5.5%	5.3%
<b>Total Portfolio</b>	<b>6,073</b>	<b>5,960</b>	<b>\$59,986,151</b>	<b>\$59,536,759</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

<b>Distribution Date</b>	10/28/2025
<b>Collection Period</b>	9/1/25 - 9/30/25

**Collection Activity**

<b>Collection Account</b>	<b>9/30/2025</b>
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$693,914
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	\$128,440
Sale Proceeds	\$0
Investment Income	\$10,117
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
<b>Total Available Funds</b>	<b>\$832,470</b>
(a) Footnotes:	
(b) Footnotes:	

<b>Fees and Program Expenses for Current Collection Period</b>	<b>9/30/2025</b>
Indenture Trustee Fees	\$208
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$37,404
Administration Fees	\$6,321
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$43,933</b>

**Waterfall Activity**

<b>Waterfall for Distribution</b>	<b>Amount Due</b>	<b>Amount Remaining</b>
<b>Total Available Funds</b>		\$832,470
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$43,901	\$788,569
<b>Second:</b> Trustee Fees	\$208	\$788,361
<b>Third:</b> Servicing Fees	\$37,404	\$750,957
<b>Fourth:</b> Administration Fees	\$6,321	\$744,637
<b>Fifth:</b> Noteholder's Interest	\$165,989	\$578,648
<b>Sixth:</b> Reserve Fund Requirement	\$0	\$578,648
<b>Seventh:</b> Noteholder's Principal	\$578,648	\$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>8/31/2025</b>	<b>2012 - 1</b> <b>9/30/2025</b>
<b>Assets</b>			
Cash and Equivalents			
	Revenue	881,633	832,470
	Loan Acquisition	-	-
	Debt Service Reserve	1,176,783	1,176,783
	Cap Int	-	-
	DOE Reserve Fund	-	-
	<b>Total Cash and Equivalents</b>	<b>2,058,416</b>	<b>2,009,253</b>
Receivables			
	Investment Interest	-	-
	Student Loans	59,986,151	59,536,759
	Allowance for Bad Debt	(145,510)	(145,510)
	Contra SLR - Alt Fees	-	-
	Deferred Subsidized Fees	-	-
	Student Loan Interest	4,273,861	4,151,005
	FIB	5,501	6,997
	SAP	181,080	271,140
	PHEAA Cash Escrow	111,667	114,206
	<b>Total Receivables</b>	<b>64,412,750</b>	<b>63,934,595</b>
	<b>Total Assets</b>	<b>66,471,166</b>	<b>65,943,849</b>
<b>Liabilities and Net Assets</b>			
Liabilities			
	Senior Bonds Payable	18,166,416	17,559,875
	Bond Premium/Discount	-	-
	Sub Bond Payable	15,500,000	15,500,000
	Bond Interest Payable	11,031	5,500
	Sub Bond Interest Payable	12,864	6,419
	Deferred Gain on Discounted Bond Refunding	1,218,099	1,177,429
	VT Value Rebates Payable	-	-
	Accrued Yield - US Treasury	-	-
	Accrued Rebates - US Treasury	-	-
	Due To US Department of Education	-	-
	Due To/From Other Funds	134,739	132,561
	<b>Total Liabilities</b>	<b>35,043,149</b>	<b>34,381,783</b>
Net Assets			
	Restricted by Bond Resolution	31,428,017	31,562,066
	<b>Total Net Assets</b>	<b>31,428,017</b>	<b>31,562,066</b>
	<b>Total Liabilities and Net Assets</b>	<b>66,471,166</b>	<b>65,943,849</b>