

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	11/28/2025
Collection Period	10/1/25 - 10/31/25
Contact Email	investorrelations@vsac.org
Website	www.vsac.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	5.00128%	\$755,000,000	\$17,559,875	\$9,436	\$578,648	\$16,981,227	\$0	52.28%	7/28/2034
2012-1 B	924279AD4	Taxable	7.30128%	\$15,500,000	\$15,500,000	\$12,574	\$0	\$15,500,000	\$0	47.72%	12/30/2041
Total				\$770,500,000	\$33,059,875	\$22,011	\$578,648	\$32,481,227	\$15,500,000	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	\$832,470	\$566,013	\$1,398,483
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$2,009,253	\$566,013	\$2,575,266

(a) Footnotes

(b) Footnotes

Balance Sheet and Parity - Trust

	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$59,536,759	(\$633,805)	\$58,902,954	\$58,902,954
Allowance for Bad Debt	(\$145,510)	\$0	(\$145,510)	(\$145,510)
Accrued Interest Receivable on Loans	\$4,151,005	(\$96,998)	\$4,054,006	\$4,054,006
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	\$278,136	(\$193,558)	\$84,578	\$84,578
PHEAA Cash Escrow	\$114,206	(\$63,230)	\$50,976	\$50,976
Total Accounts/Funds Balance	\$2,009,253	\$566,013	\$2,575,266	\$1,176,783
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$65,943,849	(\$421,579)	\$65,522,270	\$64,123,787
Liabilities				
Bonds Payable	\$17,559,875	(\$578,648)	\$16,981,227	\$0
Accrued Interest on Senior Bonds	\$5,500	\$3,936	\$9,436	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$0
Accrued Interest on Sub Bonds Outstanding	\$6,419	\$6,155	\$12,574	\$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	\$132,561	\$6,172	\$136,733	\$136,733
Total Liabilities	\$33,204,354	(\$562,384)	\$32,641,971	\$15,638,733
Senior Parity %	373.4%		383.4%	N/A
Total Parity %	199.0%		201.2%	N/A

(a) Footnotes

(b) Footnotes

Portfolio Summary - FFELP

	Beg Balance	Activity	End Balance
Principal Balance	\$59,536,759	(\$633,805)	\$58,902,954
Accrued Interest	\$4,151,005	(\$96,998)	\$4,054,006
Total Pool Balance	\$63,687,764	(\$730,804)	\$62,956,960
Weighted Average Coupon (WAC)		5.25%	5.25%
Weighted Average Maturity (WAM) (in months)		176	177
Number of Loans	5,960	(87)	5,873
Number of Borrowers	2,797	(41)	2,756
Average Borrower Indebtedness	\$22,770	\$72	\$22,842

(a) Footnotes

(b) Footnotes

Weighted Average Payments Made - FFELP

Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
			6.0	months
In School	\$17,390	0.0%	175.0	months
Grace	\$6,000	0.0%	3.0	months
Total Not Converted	\$23,390	0.0%		
Current Status	Principal	% of Pool	W.A. Time until (a) Final Repayment	
Repayment	\$54,772,350	93.0%	175.0	months
Reduced Payment	\$0	0.0%	0.0	months
Forbearance	\$2,821,467	4.8%	200.0	months
Deferment	\$1,172,739	2.0%	202.0	months
Claim Filed	\$113,009	0.2%	0.0	months
Total Converted	\$58,879,564	100.0%		
Total Portfolio	\$58,902,954	100%		

(a) Footnotes

W.A. Time until Conversion to Repayment includes Grace period

Cumulative Default Rate - FFELP

	10/31/2025
Current Period Defaults and Write-offs	208,100
Cumulative Defaults and Write-offs	\$124,504,644
Loans for which claims have been filed but not yet paid as of Distribution Date	\$113,009
Cumulative Purchases and Originations	\$689,109,287
Cumulative Default Rate (1)	18.08%
Cumulative Recoveries (including reimbursements and collections)	\$ 121,906,891
Payments from Guarantor	\$12,872
Borrower Recoveries	97.92%
Recovery Rate (2)	\$2,697,890
Cumulative Net Loss	0.39%
Cumulative Net Loss (3)	
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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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	5,504	5,425	\$54,577,132	\$54,772,350	91.7%	93.0%
Reduced Payment	-	-	\$0	\$0	0.0%	0.0%
In Grace	1	1	\$6,000	\$6,000	0.0%	0.0%
Forbearance	262	242	\$3,383,783	\$2,821,467	5.7%	4.8%
Deferment	163	176	\$1,223,550	\$1,172,739	2.1%	2.0%
Claim Filed	24	23	\$328,903	\$113,009	0.6%	0.2%
Total Portfolio	5,960	5,873	\$59,536,759	\$58,902,954	100%	100%

(a) Footnotes

(b) Footnotes

Delinquency Status - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	5,053	4,975	\$49,003,920	\$48,960,133	89.8%	89.4%
1-29 Days Delinquent	131	109	\$1,500,812	\$1,352,932	2.7%	2.5%
30-59 Days Delinquent	50	53	\$593,224	\$583,448	1.1%	1.1%
60-89 Days Delinquent	56	55	\$638,667	\$643,528	1.2%	1.2%
90-119 Days Delinquent	48	47	\$893,357	\$611,810	1.6%	1.1%
120-149 Days Delinquent	30	41	\$230,640	\$681,935	0.4%	1.2%
150-179 Days Delinquent	52	26	\$619,825	\$244,865	1.1%	0.4%
180-209 Days Delinquent	20	48	\$239,143	\$554,488	0.4%	1.0%
210-239 Days Delinquent	29	18	\$436,658	\$234,991	0.8%	0.4%
240-269 Days Delinquent	15	27	\$113,223	\$433,080	0.2%	0.8%
270+ Days Delinquent	20	26	\$307,663	\$471,140	0.6%	0.9%
Total Repayment	5,504	5,425	\$54,577,132	\$54,772,350	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	1,402	1,389	\$6,847,879	\$6,767,895	11.5%	11.5%
Subsidized Stafford Loans	856	846	\$2,308,390	\$2,295,657	3.9%	3.9%
Grad / PLUS Loans	226	225	\$2,862,046	\$2,862,792	4.8%	4.9%
HEAL Loans	2	2	\$2,988	\$2,521	0.0%	0.0%
Consolidation Loans	3,474	3,411	\$47,515,456	\$46,974,088	79.8%	79.7%
Total Portfolio	5,960	5,873	\$59,536,759	\$58,902,954	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	355	352	\$910,453	\$889,683	1.5%	1.5%
4 Year	2,064	2,049	\$11,044,531	\$11,168,359	18.6%	19.0%
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	83	81	\$467,267	\$464,028	0.8%	0.8%
Public Non-Degree Program	-	-	\$0	\$0	0.0%	0.0%
Other / Unknown (a)	3,458	3,391	\$47,114,507	\$46,382,884	79.1%	78.7%
Total Portfolio	5,960	5,873	\$59,536,759	\$58,902,954	100%	100%

(a) Footnotes

(b) Footnotes

Portfolio by IBR - FFELP

	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Non-IBR	3,409	3,322	\$33,885,941	\$33,252,136	56.9%	56.5%
Exited IBR	-	-	\$0	-	0.0%	0.0%
Partial Financial Hardship-non subsidized	711	711	\$10,619,632	\$10,619,632	17.8%	18.0%
Partial Financial Hardship-subsidized	557	557	\$6,516,260	\$6,516,260	10.9%	11.1%
Permanent Standard-non subsidized	730	730	\$5,344,511	\$5,344,511	9.0%	9.1%
Permanent Standard-subsidized	553	553	\$3,170,415	\$3,170,415	5.3%	5.4%
Total Portfolio	5,960	5,873	\$59,536,759	\$58,902,954	100%	100%

(a) Footnotes

(b) Footnotes

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

Distribution Date	11/28/2025
Collection Period	10/1/25 - 10/31/25

Collection Activity

Collection Account	10/31/2025
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$843,277
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	\$208,063
Sale Proceeds	\$0
Investment Income	\$8,480
All Fees	\$0
Other Amounts Received in Collection	
FIB/SAP Received from Dept. of Ed	\$338,663
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 at 10/31/25	\$1,398,483
Additional funds received after 10/31/25	\$31,340,167 ^a
Total Available Funds for Waterfall - 11/28/25	\$32,738,650

(a) Footnotes: VSAC provided additional funds after 10/31/25 to retire all bond obligations on 11/28/25.

(b) Footnotes

Fees and Program Expenses for Current Collection Period	10/31/2025
Indenture Trustee Fees	\$208
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$37,026
Administration Fees	\$6,270
Other Fees	\$0
Total Fees and Program Expenses	\$43,505

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$32,738,650
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$43,334	\$32,695,316
Second: Trustee Fees	\$208	\$32,695,108
Third: Servicing Fees	\$37,026	\$32,658,081
Fourth: Administration Fees	\$6,270	\$32,651,811
Fifth: Noteholder's Interest	\$170,584	\$32,481,227
Sixth: Reserve Fund Requirement	\$0	\$32,481,227
Seventh: Noteholder's Principal	\$16,981,227	\$15,500,000
Eighth: Class B Carry Over Amount	\$15,500,000	\$0
Remaining Amount Available for Release to Issuer		\$0

(a) Footnotes: VSAC provided additional funds after 10/31/25 to retire all bond obligations on 11/28/25.

(b) Footnotes

Vermont Student Assistance Corporation

2012-1 Indenture

Balance Sheet

	2012 - 1 9/30/2025	2012 - 1 10/31/2025
Assets		
Cash and Equivalents		
Revenue	832,470	1,398,483
Loan Acquisition	-	-
Debt Service Reserve	1,176,783	1,176,783
Cap Int	-	-
DOE Reserve Fund	-	-
Total Cash and Equivalents	2,009,253	2,575,266
Receivables		
Investment Interest	-	-
Student Loans	59,536,759	58,902,954
Allowance for Bad Debt	(145,510)	(145,510)
Contra SLR - Alt Fees	-	-
Deferred Subsidized Fees	-	-
Student Loan Interest	4,151,005	4,054,006
FIB	6,997	2,109
SAP	271,140	82,469
PHEAA Cash Escrow	114,206	50,976
Total Receivables	63,934,595	62,947,004
Total Assets	65,943,849	65,522,270
Liabilities and Net Assets		
Liabilities		
Senior Bonds Payable	17,559,875	16,981,227
Bond Premium/Discount	-	-
Sub Bond Payable	15,500,000	15,500,000
Bond Interest Payable	5,500	9,436
Sub Bond Interest Payable	6,419	12,574
Deferred Gain on Discounted Bond Refunding	1,177,429	1,138,629
VT Value Rebates Payable	-	-
Accrued Yield - US Treasury	-	-
Accrued Rebates - US Treasury	-	-
Due To US Department of Education	-	-
Due To/From Other Funds	132,561	138,733
Total Liabilities	34,381,783	33,780,600
Net Assets		
Restricted by Bond Resolution	31,562,066	31,741,670
Total Net Assets	31,562,066	31,741,670
Total Liabilities and Net Assets	65,943,849	65,522,270