

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	4/28/2014
Collection Period	3/1/14 - 3/31/14
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	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2012-1 A	924279AC6	Taxable	0.85300%	\$755,000,000	\$634,113,553	\$48,731	\$6,668,587	\$627,444,966	\$619,126,221	97.59%	7/28/2034
2012-1 B	924279AD4	Taxable	3.15300%	\$15,500,000	\$15,500,000	\$5,169	\$0	\$15,500,000	\$15,500,000	2.41%	12/30/2041
Total				\$770,500,000	\$649,613,553	\$53,900	\$6,668,587	\$642,944,966	\$634,626,221	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,647,374	(\$26,296)	\$1,621,078
Reserve Fund Requirement	\$1,621,078	(\$20,841)	\$1,600,237
Department Reserve Fund	\$4,680,627	\$542,938	\$5,223,565
Collection Fund	\$8,913,897	\$1,662,175	\$10,576,072
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$15,241,898	\$2,178,818	\$17,420,715

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$648,431,367	(\$8,336,376)	\$640,094,991	\$640,094,991
Allowance for Bad Debt	(\$1,329,752)	\$0	(\$1,329,752)	(\$1,329,752)
Accrued Interest Receivable on Loans	\$10,018,525	\$8,320	\$10,026,845	\$10,026,845
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$4,828,751)	(\$925,169)	(\$5,753,919)	(\$5,753,919)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$15,241,898	\$2,178,818	\$17,420,715	\$6,844,643
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$667,533,287	(\$7,074,407)	\$660,458,880	\$649,882,808
Liabilities				
Bonds Payable	\$634,113,553	(\$6,668,587)	\$627,444,966	\$619,126,221
Accrued Interest on Senior Bonds	\$15,051	\$33,679	\$48,731	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$1,358	\$3,811	\$5,169	\$0
Borrower Benefit Rebates Payable	\$1,392,000	\$147,910	\$1,539,910	\$1,539,910
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0	\$0
Due to US Dept. of Ed	(\$14)	\$0	(\$14)	(\$14)
Accounts Payable and Other Liabilities	\$0	\$0	\$0	\$0
Due To/From Operations	\$511,364	(\$870,733)	(\$359,369)	(\$359,369)
Total Liabilities	\$651,533,313	(\$7,353,919)	\$644,179,394	\$635,806,748
Senior Parity %	105.5%		105.5%	105.2%
Total Parity %	103.0%		102.9%	102.6%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$648,431,367
Interest Caps	\$709,476
Borrower Payments	(\$5,784,473)
Claim Payments	(\$1,498,107)
Consolidation Payments	(\$2,741,217)
Loan Transfers	\$0
Refunds to Borrowers (a)	\$1,014,275
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$36,330)
Miscellaneous Adjustments	\$0
Ending Balance	\$640,094,991

(a) Footnotes - refunds due to Consolidation overpayments

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$648,431,367	(\$8,336,376)	\$640,094,991
Accrued Interest	\$10,018,525	\$8,320	\$10,026,845
Total Pool Balance	\$658,449,892	(\$8,328,056)	\$650,121,837
Weighted Average Coupon (WAC)	5.36%		5.36%
Weighted Average Maturity (WAM) (in months)	175		175
Number of Loans	90,025	(1,203)	88,822
Number of Borrowers	44,458	(597)	43,861
Average Borrower Indebtedness	\$14,811	\$12	\$14,822

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$3,277,073	0.5%	(23.1) months
Grace	\$805,671	0.1%	(3.3) months
Total Not Converted	\$4,082,744	0.6%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$533,953,739.60	83.4%	97.2 months
Reduced Payment	\$8,508,194	1.3%	99.2 months
Forbearance	\$33,612,862	5.3%	87.5 months
Deferment	\$53,796,517	8.4%	83.4 months
Claim Filed	\$6,140,935	1.0%	92.6 months
Total Converted	\$636,012,248	99.4%	
Total Portfolio	\$640,094,991	100%	

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

Cumulative Default Rate - FFELP		3/31/2014
Current Period Defaults and Write-offs		\$1,613,057
Cumulative Defaults and Write-offs		\$27,926,701
Loans for which claims have been filed but not yet paid as of Distribution Date		\$6,140,935
Cumulative Purchases and Originations		\$778,492,749
Cumulative Default Rate (1)		4.38%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$27,359,914
Borrower Recoveries		\$0
Recovery Rate (2)		97.97%
Cumulative Net Loss		\$6,707,722
Cumulative Net Loss (3)		0.86%

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

Portfolio by Loan Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
In School	855	858	\$3,296,041	\$3,277,073	0.5%	0.5%
Repayment	74,062	73,498	\$535,501,726	\$533,953,985	82.6%	83.4%
Reduced Payment	895	812	\$9,269,559	\$8,508,194	1.4%	1.3%
In Grace	234	209	\$870,071	\$805,671	0.1%	0.1%
Forbearance	3,321	2,987	\$37,301,317	\$33,612,862	5.8%	5.3%
Deferment	9,691	9,598	\$55,090,098	\$53,796,272	8.5%	8.4%
Claim Filed	967	860	\$7,102,556	\$6,140,935	1.1%	1.0%
Total Portfolio	90,025	88,822	\$648,431,367	\$640,094,991	100%	100%

(a) Footnotes
(b) Footnotes

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Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	63,019	61,774	\$450,666,325	\$434,973,807	82.7%	80.2%
1-29 Days Delinquent	4,222	3,743	\$31,461,770	\$38,778,878	5.8%	7.1%
30-59 Days Delinquent	2,148	3,702	\$18,713,821	\$27,215,442	3.4%	5.0%
60-89 Days Delinquent	1,358	1,096	\$10,710,142	\$9,761,913	2.0%	1.8%
90-119 Days Delinquent	1,098	424	\$8,943,057	\$4,874,641	1.6%	0.9%
120-149 Days Delinquent	401	920	\$4,187,784	\$6,826,949	0.8%	1.3%
150-179 Days Delinquent	821	840	\$6,024,316	\$6,693,123	1.1%	1.2%
180-209 Days Delinquent	580	597	\$4,750,005	\$4,194,332	0.9%	0.8%
210-239 Days Delinquent	510	472	\$3,879,849	\$3,877,863	0.7%	0.7%
240-269 Days Delinquent	495	467	\$3,749,688	\$3,439,369	0.7%	0.6%
270+ Days Delinquent	305	275	\$1,684,527	\$1,825,860	0.3%	0.3%
Total Repayment	74,957	74,310	\$544,771,284	\$542,462,179	100%	100%

(a) Footnotes Total Repayment includes Reduced Payment loans
(b) Footnotes

Portfolio by Loan Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Unsubsidized Stafford Loans	27,804	27,392	\$105,468,320	\$103,634,607	16.3%	16.2%
Subsidized Stafford Loans	19,644	19,307	\$45,311,132	\$44,482,790	7.0%	6.9%
Grad / PLUS Loans	6,745	6,631	\$46,703,132	\$45,777,701	7.2%	7.2%
HEAL Loans	464	458	\$3,399,660	\$3,325,542	0.5%	0.5%
Consolidation Loans	35,340	34,995	\$447,518,492	\$442,838,399	69.0%	69.2%
Non-Guaranteed FFELP	28	39	\$30,631	\$35,953	0.0%	0.0%
Total Portfolio	90,025	88,822	\$648,431,367	\$640,094,991	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	10,872	10,659	\$37,333,182	\$36,478,312	5.8%	5.7%
4 Year	64,983	64,181	\$461,313,669	\$455,317,474	71.1%	71.1%
Foreign	677	670	\$7,926,468	\$7,858,710	1.2%	1.2%
Proprietary	2,524	2,469	\$12,620,196	\$12,433,687	1.9%	1.9%
Vocational	2,277	2,249	\$18,999,331	\$18,846,369	2.9%	2.9%
Other / Unknown (a)	8,692	8,594	\$110,238,521	\$109,160,439	17.0%	17.1%
Total Portfolio	90,025	88,822	\$648,431,367	\$640,094,991	100%	100%

(a) Footnotes Includes Consolidation loans for which no School Code is maintained
(b) Footnotes

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

Distribution Date	4/28/2014
Collection Period	3/1/14 - 3/31/14

Collection Activity

Collection Account	3/31/2014
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$8,999,028
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,647,374
Excess of Required Reserve Account	\$20,841
Reserve Account - End of Period	\$1,621,078
Payments from Guarantor	\$1,576,727
Sale Proceeds	\$0
Investment Income	\$317
All Fees	\$0
Other Amounts Received in Collection	\$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	\$10,576,072
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	3/31/2014
Indenture Trustee Fees	\$3,215
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$402,372
Administration Fees	\$53,650
Other Fees	\$0
Total Fees and Program Expenses	\$459,237

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$10,576,072
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,315,971	\$9,260,101
Second: Trustee Fees	\$3,215	\$9,256,886
Third: Servicing Fees	\$402,372	\$8,854,514
Fourth: Administration Fees	\$53,650	\$8,800,864
Fifth: Noteholders' Interest	\$502,960	\$8,297,905
Sixth: Reserve Fund Requirement	(\$20,841)	\$8,318,746
Seventh: Noteholders' Principal	\$8,318,746	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)
(a) Footnotes:		
(b) Footnotes:		