

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	11/28/2013
Collection Period	10/1/13 - 10/31/13
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	0.87905%	\$755,000,000	\$673,694,725	\$64,510	\$7,120,869	\$666,573,856	\$658,369,464	97.73%	7/28/2034	
2012-1 B	924279AD4	Taxable	3.17905%	\$15,500,000	\$15,500,000	\$5,461	\$0	\$15,500,000	\$15,500,000	2.27%	12/30/2041	
Total				\$770,500,000	\$689,194,725	\$69,971	\$7,120,869	\$682,073,856	\$673,869,464	100.00%		

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,740,323	(\$17,290)	\$1,723,033
Reserve Fund Requirement	\$1,723,033	(\$17,892)	\$1,705,141
Department Reserve Fund	\$9,448,661	(\$6,038,956)	\$3,409,705
Collection Fund	\$9,497,437	\$1,127,178	\$10,624,614
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$20,686,421	(\$4,929,069)	\$15,757,352

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$685,507,663	(\$7,074,042)	\$678,433,621
Allowance for Bad Debt	(\$1,329,752)	\$0	(\$1,329,752)
Accrued Interest Receivable on Loans	\$10,400,813	(\$234,393)	\$10,166,420
Accrued Interest on Investment	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$6,102,151)	\$2,122,144	(\$3,980,007)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$20,686,421	(\$4,929,069)	\$15,757,352
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$709,162,993	(\$10,115,359)	\$699,047,634
Liabilities			
Bonds Payable	\$673,694,725	(\$7,120,869)	\$666,573,856
Accrued Interest on Senior Bonds	\$16,450	\$48,059	\$64,510
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$1,369	\$4,092	\$5,461
Borrower Benefit Rebates Payable	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$559,857	\$176,989	\$736,846
Due to US Dept. of Ed	\$0	\$0	\$0
Accounts Payable and Other Liabilities	\$0	\$0	\$0
Due To/From Operations	\$0	\$0	\$0
Total Liabilities	\$689,772,400	(\$6,891,729)	\$682,880,672
Senior Parity %	105.3%		104.6%
Total Parity %	102.9%		102.2%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$685,507,663
Interest Caps	\$897,434
Borrower Payments	(\$5,779,573)
Claim Payments	(\$1,194,145)
Consolidation Payments	(\$1,003,174)
Loan Transfers	\$0
Refunds to Borrowers	\$5,652
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$30,675)
Miscellaneous Adjustments	\$0
Ending Balance	\$678,403,181

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$685,507,663	(\$7,104,481)	\$678,403,181
Accrued Interest	\$10,400,813	(\$234,393)	\$10,166,420
Total Pool Balance	\$695,908,476	(\$7,338,874)	\$688,569,601
Weighted Average Coupon (WAC)	5.36%		5.36%
Weighted Average Maturity (WAM) (in months)	176		176
Number of Loans	95,294	(1,029)	94,265
Number of Borrowers	46,998	(489)	46,509
Average Borrower Indebtedness	\$14,807	(\$2)	\$14,805

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$3,896,401	0.6%	(26.9)	months
Grace	\$2,472,934	0.4%	(2.0)	months
Total Not Converted	\$6,369,335	0.9%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$557,722,272.08	82.2%	92.5	months
Reduced Payment	\$10,934,720	1.6%	91.7	months
Forbearance	\$38,109,470	5.6%	83.3	months
Deferment	\$58,960,602	8.7%	78.0	months
Claim Filed	\$6,307,120	0.9%	77.4	months
Total Converted	\$672,034,184	99.1%		
Total Portfolio	\$678,403,519	100%		

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

Cumulative Default Rate - FFELP	
	10/31/2013
Current Period Defaults and Write-offs	\$1,302,384
Cumulative Defaults and Write-offs	\$18,599,880
Loans for which claims have been filed but not yet paid as of Distribution Date	\$6,307,120
Cumulative Purchases and Originations	\$778,492,762
Cumulative Default Rate (1)	3.20%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$18,207,443
Borrower Recoveries	\$0
Recovery Rate (2)	97.89%
Cumulative Net Loss	\$6,699,557
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	1,049	999	\$3,880,642	\$3,896,401	0.6%	0.6%
Repayment	77,555	76,814	\$563,370,489	\$557,722,272	82.2%	82.2%
Reduced Payment	1,124	1,111	\$11,820,747	\$10,934,720	1.7%	1.6%
In Grace	749	726	\$2,770,725	\$2,472,934	0.4%	0.4%
Forbearance	3,251	3,230	\$36,725,494	\$38,109,470	5.4%	5.6%
Deferment	10,612	10,303	\$61,338,810	\$58,960,602	8.9%	8.7%
Claim Filed	954	1,082	\$5,600,755	\$6,307,120	0.8%	0.9%
Total Portfolio	95,294	94,265	\$685,507,663	\$678,403,519	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	63,501	64,126	\$449,354,947	\$453,893,723	78.1%	79.8%
1-29 Days Delinquent	6,618	3,795	\$58,006,731	\$38,923,689	10.1%	6.8%
30-59 Days Delinquent	1,368	3,257	\$14,680,412	\$24,245,326	2.6%	4.3%
60-89 Days Delinquent	1,767	1,534	\$13,507,031	\$12,541,534	2.3%	2.2%
90-119 Days Delinquent	1,231	1,234	\$9,464,985	\$9,539,380	1.6%	1.7%
120-149 Days Delinquent	1,085	942	\$7,834,221	\$6,800,016	1.4%	1.2%
150-179 Days Delinquent	787	899	\$6,429,869	\$6,645,584	1.1%	1.2%
180-209 Days Delinquent	803	623	\$6,040,061	\$5,269,270	1.1%	0.9%
210-239 Days Delinquent	662	692	\$4,136,092	\$5,315,885	0.7%	0.9%
240-269 Days Delinquent	444	538	\$3,490,376	\$3,257,494	0.6%	0.6%
270+ Days Delinquent	413	285	\$2,246,511	\$2,225,090	0.4%	0.4%
Total Repayment	78,679	77,925	\$575,191,237	\$568,656,992	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	29,585	29,251	\$112,851,875	\$111,460,911	16.5%	16.4%
Subsidized Stafford Loans	21,036	20,767	\$49,454,947	\$48,647,788	7.2%	7.2%
Grad / PLUS Loans	7,314	7,188	\$51,323,618	\$50,502,552	7.5%	7.4%
HEAL Loans	484	483	\$3,758,955	\$3,686,571	0.5%	0.5%
Consolidation Loans	36,847	36,540	\$468,100,697	\$464,075,691	68.3%	68.4%
Non-Guaranteed FFELP	28	36	\$17,570	\$30,007	0.0%	0.0%
Total Portfolio	95,294	94,265	\$685,507,663	\$678,403,519	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	11,658	11,544	\$39,930,200	\$39,531,412	5.8%	5.8%
4 Year	68,710	67,930	\$488,231,145	\$483,042,473	71.2%	71.2%
Foreign	700	693	\$8,337,414	\$8,224,554	1.2%	1.2%
Proprietary	2,681	2,664	\$13,429,858	\$13,351,860	2.0%	2.0%
Vocational	2,425	2,397	\$20,148,152	\$19,903,794	2.9%	2.9%
Other / Unknown (a)	9,120	9,037	\$115,430,895	\$114,349,427	16.8%	16.9%
Total Portfolio	95,294	94,265	\$685,507,663	\$678,403,519	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	11/28/2013
Collection Period	10/1/13 - 10/31/13

Collection Activity

Collection Account	10/31/2013
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$9,352,485
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,740,323
Excess of Required Reserve Account	\$17,892
Reserve Account - End of Period	\$1,723,033
Payments from Guarantor	\$1,271,597
Sale Proceeds	\$0
Investment Income	\$532
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	\$10,624,614
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Collection Period	10/31/2013
Indenture Trustee Fees	\$3,410
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$426,285
Administration Fees	\$56,838
Other Fees	\$0
Total Fees and Program Expenses	\$486,534

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$10,624,614
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,391,816	\$9,232,799
Second: Trustee Fees	\$3,410	\$9,229,388
Third: Servicing Fees	\$426,285	\$8,803,103
Fourth: Administration Fees	\$56,838	\$8,746,265
Fifth: Noteholders' Interest	\$559,766	\$8,186,499
Sixth: Reserve Fund Requirement	(\$17,892)	\$8,204,392
Seventh: Noteholders' Principal	\$8,204,392	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0
<i>(a) Footnotes:</i>		
<i>(b) Footnotes:</i>		