

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	6/28/2013
Collection Period	5/1/13 - 5/31/13
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds												
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity	
2012-1 A	924279AC6	Taxable	0.89328%	\$755,000,000	\$712,961,105	\$53,787	\$8,577,678	\$704,383,428	\$695,269,946	97.85%	7/28/2034	
2012-1 B	924279AD4	Taxable	3.19328%	\$15,500,000	\$15,500,000	\$4,125	\$0	\$15,500,000	\$15,500,000	2.15%	12/30/2041	
Total				\$770,500,000	\$728,461,105	\$57,911	\$8,577,678	\$719,883,428	\$710,769,946	100.00%		

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,843,187	(\$19,543)	\$1,823,644
Reserve Fund Requirement	\$1,823,644	(\$21,685)	\$1,801,960
Department Reserve Fund	\$3,184,719	\$1,047,817	\$4,232,537
Collection Fund	\$10,682,089	\$541,277	\$11,223,366
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$15,709,996	\$1,569,551	\$17,279,547

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$725,127,903	(\$8,437,537)	\$716,690,366
Allowance for Bad Debt	(\$1,528,370)	\$0	(\$1,528,370)
Accrued Interest Receivable on Loans	\$11,138,641	(\$229,569)	\$10,909,072
Accrued Interest on Investment	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$4,232,537)	(\$1,032,971)	(\$5,265,508)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$15,709,996	\$1,569,551	\$17,279,547
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$746,215,633	(\$8,130,526)	\$738,085,107
Liabilities			
Bonds Payable	\$712,961,105	(\$8,577,678)	\$704,383,428
Accrued Interest on Senior Bonds	\$36,055	\$17,731	\$53,787
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$2,754	\$1,371	\$4,125
Borrower Benefit Rebates Payable	\$2,012,190	\$168,934	\$2,181,125
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0
Accounts Payable and Other Liabilities	\$0	\$0	\$0
Due To/From Operations	\$2,128,612	(\$41,448)	\$2,087,164
Total Liabilities	\$732,640,717	(\$8,431,089)	\$724,209,628
Senior Parity %	104.7%		104.6%
Total Parity %	101.9%		102.4%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$725,127,903
Interest Caps	\$961,234
Borrower Payments	(\$5,792,665)
Claim Payments	(\$1,981,957)
Consolidation Payments	(\$1,607,736)
Loan Transfers	\$0
Refunds to Borrowers	\$22,082
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$38,495)
Miscellaneous Adjustments	\$0
Ending Balance	\$716,690,366

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$725,127,903	(\$8,437,537)	\$716,690,366
Accrued Interest	\$11,138,641	(\$229,569)	\$10,909,072
Total Pool Balance	\$736,266,544	(\$8,667,106)	\$727,599,438
Weighted Average Coupon (WAC)	5.37%		5.37%
Weighted Average Maturity (WAM) (in months)	177		177
Number of Loans	100,567	(1,151)	99,416
Number of Borrowers	49,591	(568)	49,023
Average Borrower Indebtedness	\$14,847	(\$5)	\$14,842

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$4,809,347	0.7%	(26.8)	months
Grace	\$3,268,239	0.5%	(4.0)	months
Total Not Converted	\$8,077,586	1.1%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$584,926,169.33	81.6%	87.6	months
Reduced Payment	\$10,840,497	1.5%	88.8	months
Forbearance	\$41,184,390	5.7%	77.0	months
Deferment	\$66,114,508	9.2%	74.7	months
Claim Filed	\$5,547,215	0.8%	82.1	months
Total Converted	\$708,612,780	98.9%		
Total Portfolio	\$716,690,366	100%		

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

Cumulative Default Rate - FFELP	
	5/31/2013
Current Period Defaults and Write-offs	\$2,118,120
Cumulative Defaults and Write-offs	\$10,879,800
Loans for which claims have been filed but not yet paid as of Distribution Date	\$5,547,215
Cumulative Purchases and Originations	\$778,492,871
Cumulative Default Rate (1)	2.11%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$10,661,500
Borrower Recoveries	\$0
Recovery Rate (2)	97.99%
Cumulative Net Loss	\$5,765,515
Cumulative Net Loss (3)	0.74%

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	1,739	1,266	\$6,442,642	\$4,818,316	0.9%	0.7%
Repayment	80,590	80,270	\$589,492,538	\$584,917,570	81.3%	81.6%
Reduced Payment	1,092	1,210	\$10,031,821	\$10,840,497	1.4%	1.5%
In Grace	600	1,049	\$1,741,680	\$3,268,239	0.2%	0.5%
Forbearance	3,549	3,608	\$40,659,248	\$41,184,390	5.6%	5.7%
Deferment	12,193	11,174	\$71,314,520	\$66,114,139	9.8%	9.2%
Claim Filed	804	839	\$5,445,454	\$5,547,215	0.8%	0.8%
Total Portfolio	100,567	99,416	\$725,127,903	\$716,690,366	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	66,933	67,165	\$474,038,321	\$475,847,162	79.1%	79.9%
1-29 Days Delinquent	6,262	4,169	\$57,728,881	\$41,976,148	9.6%	7.0%
30-59 Days Delinquent	1,493	3,054	\$15,069,949	\$25,468,625	2.5%	4.3%
60-89 Days Delinquent	2,495	1,940	\$18,526,663	\$14,595,805	3.1%	2.4%
90-119 Days Delinquent	1,245	1,801	\$9,450,982	\$12,781,426	1.6%	2.1%
120-149 Days Delinquent	462	441	\$4,368,147	\$4,589,816	0.7%	0.8%
150-179 Days Delinquent	840	942	\$5,439,182	\$6,530,381	0.9%	1.1%
180-209 Days Delinquent	788	694	\$5,737,468	\$4,362,144	1.0%	0.7%
210-239 Days Delinquent	449	629	\$3,419,663	\$4,370,626	0.6%	0.7%
240-269 Days Delinquent	418	379	\$3,954,138	\$2,823,206	0.7%	0.5%
270+ Days Delinquent	297	266	\$1,790,963	\$2,412,727	0.3%	0.4%
Total Repayment	81,682	81,480	\$599,524,359	\$595,758,067	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	31,277	30,912	\$120,444,151	\$118,804,900	16.6%	16.6%
Subsidized Stafford Loans	22,397	22,092	\$53,884,399	\$53,007,950	7.4%	7.4%
Grad / PLUS Loans	7,882	7,784	\$56,553,324	\$55,679,765	7.8%	7.8%
HEAL Loans	504	498	\$4,140,523	\$4,057,300	0.6%	0.6%
Consolidation Loans	38,482	38,104	\$490,097,911	\$485,124,513	67.6%	67.7%
Non-Guaranteed FFELP	25	26	\$7,595	\$15,937	0.0%	0.0%
Total Portfolio	100,567	99,416	\$725,127,903	\$716,690,366	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	12,368	12,208	\$42,665,074	\$42,031,863	5.9%	5.9%
4 Year	72,441	71,643	\$515,894,942	\$510,183,284	71.1%	71.2%
Foreign	740	732	\$8,805,950	\$8,668,948	1.2%	1.2%
Proprietary	2,876	2,849	\$14,456,859	\$14,310,773	2.0%	2.0%
Vocational	2,552	2,523	\$21,549,367	\$21,176,519	3.0%	3.0%
Other / Unknown (a)	9,590	9,461	\$121,755,712	\$120,318,979	16.8%	16.8%
Total Portfolio	100,567	99,416	\$725,127,903	\$716,690,366	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	6/28/2013
Collection Period	5/1/13 - 5/31/13

Collection Activity

Collection Account	5/31/2013
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$9,143,744
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,823,644
Excess of Required Reserve Account	\$21,685
Reserve Account - End of Period	\$1,823,644
Payments from Guarantor	\$2,078,285
Sale Proceeds	\$0
Investment Income	\$1,338
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	\$11,223,366

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	5/31/2013
Indenture Trustee Fees	\$3,599
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$450,490
Administration Fees	\$60,065
Other Fees	\$0
Total Fees and Program Expenses	\$514,155

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$11,223,366
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,032,971	\$10,190,395
Second: Trustee Fees	\$3,599	\$10,186,795
Third: Servicing Fees	\$450,490	\$9,736,305
Fourth: Administration Fees	\$60,065	\$9,676,240
Fifth: Noteholders' Interest	\$584,443	\$9,091,798
Sixth: Reserve Fund Requirement	(\$21,685)	\$9,113,482
Seventh: Noteholders' Principal	\$9,113,482	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0

(a) Footnotes:
(b) Footnotes