

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	7/29/2013
Collection Period	6/1/13 - 6/30/13
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	0.89535%	\$755,000,000	\$704,383,428	\$34,584	\$9,113,482	\$695,269,946	\$686,937,985	97.82%	7/28/2034	
2012-1 B	924279AD4	Taxable	3.19535%	\$15,500,000	\$15,500,000	\$2,752	\$0	\$15,500,000	\$15,500,000	2.18%	12/30/2041	
Total				\$770,500,000	\$719,883,428	\$37,335	\$9,113,482	\$710,769,946	\$702,437,985	100.00%		

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,823,644	(\$21,685)	\$1,801,960
Reserve Fund Requirement	\$1,801,960	(\$23,178)	\$1,778,781
Department Reserve Fund	\$4,232,537	\$1,032,971	\$5,265,508
Collection Fund	\$11,223,366	(\$804,078)	\$10,419,288
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$17,279,547	\$207,209	\$17,486,756

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$716,690,366	(\$8,880,456)	\$707,809,910
Allowance for Bad Debt	(\$1,528,370)	\$198,618	(\$1,329,752)
Accrued Interest Receivable on Loans	\$10,909,072	(\$301,100)	\$10,607,972
Accrued Interest on Investment	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$5,265,508)	(\$1,024,265)	(\$6,289,773)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$17,279,547	\$207,209	\$17,486,756
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$738,085,107	(\$9,799,995)	\$728,285,112
Liabilities			
Bonds Payable	\$704,383,428	(\$9,113,482)	\$695,269,946
Accrued Interest on Senior Bonds	\$53,787	(\$19,203)	\$34,584
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$4,125	(\$1,373)	\$2,752
Borrower Benefit Rebates Payable	\$2,181,125	(\$2,181,125)	\$0
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	\$2,087,164	\$545,220	\$2,632,384
Total Liabilities	\$724,209,628	(\$10,769,962)	\$713,439,665
Senior Parity %	104.8%		104.6%
Total Parity %	101.9%		102.3%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$716,690,366
Interest Caps	\$1,140,394
Borrower Payments	(\$5,129,802)
Claim Payments	(\$1,479,305)
Consolidation Payments	(\$1,093,577)
Loan Transfers	\$0
Refunds to Borrowers	\$6,186
Borrower Benefit Rebates	(\$2,299,220)
School Refunds	\$0
Write-offs	(\$25,132)
Miscellaneous Adjustments	\$0
Ending Balance	\$707,809,910

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$716,690,366	(\$8,880,456)	\$707,809,910
Accrued Interest	\$10,909,072	(\$301,100)	\$10,607,972
Total Pool Balance	\$727,599,438	(\$9,181,556)	\$718,417,882
Weighted Average Coupon (WAC)	5.37%		5.37%
Weighted Average Maturity (WAM) (in months)	177		177
Number of Loans	99,416	(969)	98,447
Number of Borrowers	49,023	(465)	48,558
Average Borrower Indebtedness	\$14,842	(\$47)	\$14,795

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$4,695,677	0.7%	(26.9)	months
Grace	\$2,194,366	0.3%	(4.8)	months
Total Not Converted	\$6,890,043	1.0%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$579,772,697.01	81.9%	88.4	months
Reduced Payment	\$11,386,165	1.6%	91.5	months
Forbearance	\$39,934,990	5.6%	77.4	months
Deferment	\$63,704,571	9.0%	75.7	months
Claim Filed	\$6,121,443	0.9%	81.4	months
Total Converted	\$700,919,867	99.0%		
Total Portfolio	\$707,809,910	100%		

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

Cumulative Default Rate - FFELP	
	6/30/2013
Current Period Defaults and Write-offs	\$1,571,982
Cumulative Defaults and Write-offs	\$14,750,846
Loans for which claims have been filed but not yet paid as of Distribution Date	\$6,121,443
Cumulative Purchases and Originations	\$778,492,869
Cumulative Default Rate (1)	2.68%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$12,208,229
Borrower Recoveries	\$0
Recovery Rate (2)	82.76%
Cumulative Net Loss	\$8,664,061
Cumulative Net Loss (3)	1.11%

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	1,266	1,260	\$4,818,316	\$4,709,027	0.7%	0.7%
Repayment	80,270	80,168	\$584,917,570	\$579,759,716	81.6%	81.9%
Reduced Payment	1,210	1,147	\$10,840,497	\$11,386,165	1.5%	1.6%
In Grace	1,049	633	\$3,268,239	\$2,194,366	0.5%	0.3%
Forbearance	3,608	3,615	\$41,184,390	\$39,934,990	5.7%	5.6%
Deferment	11,174	10,838	\$66,114,139	\$63,704,202	9.2%	9.0%
Claim Filed	839	786	\$5,547,215	\$6,121,443	0.8%	0.9%
Total Portfolio	99,416	98,447	\$716,690,366	\$707,809,910	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	67,165	65,863	\$475,847,162	\$463,220,465	79.9%	78.4%
1-29 Days Delinquent	4,169	7,039	\$41,976,148	\$62,093,281	7.0%	10.5%
30-59 Days Delinquent	3,054	1,396	\$25,468,625	\$13,904,762	4.3%	2.4%
60-89 Days Delinquent	1,940	1,693	\$14,595,805	\$13,569,866	2.4%	2.3%
90-119 Days Delinquent	1,801	1,363	\$12,781,426	\$10,074,608	2.1%	1.7%
120-149 Days Delinquent	441	1,412	\$4,589,816	\$10,307,568	0.8%	1.7%
150-179 Days Delinquent	942	382	\$6,530,381	\$3,357,770	1.1%	0.6%
180-209 Days Delinquent	694	754	\$4,362,144	\$5,110,518	0.7%	0.9%
210-239 Days Delinquent	629	614	\$4,370,626	\$4,020,307	0.7%	0.7%
240-269 Days Delinquent	379	512	\$2,823,206	\$3,516,853	0.5%	0.6%
270+ Days Delinquent	266	287	\$2,412,727	\$1,969,883	0.4%	0.3%
Total Repayment	81,480	81,315	\$595,758,067	\$591,145,881	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	30,912	30,627	\$118,804,900	\$117,171,368	16.6%	16.6%
Subsidized Stafford Loans	22,092	21,822	\$53,007,950	\$51,816,281	7.4%	7.3%
Grad / PLUS Loans	7,784	7,683	\$55,679,765	\$54,376,652	7.8%	7.7%
HEAL Loans	498	496	\$4,057,300	\$3,999,238	0.6%	0.6%
Consolidation Loans	38,104	37,798	\$485,124,513	\$480,429,979	67.7%	67.9%
Non-Guaranteed FFELP	26	21	\$15,937	\$16,393	0.0%	0.0%
Total Portfolio	99,416	98,447	\$716,690,366	\$707,809,910	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	12,208	12,073	\$42,031,863	\$41,469,690	5.9%	5.9%
4 Year	71,643	70,978	\$510,183,284	\$504,153,136	71.2%	71.2%
Foreign	732	725	\$8,668,948	\$8,605,444	1.2%	1.2%
Proprietary	2,849	2,799	\$14,310,773	\$14,026,486	2.0%	2.0%
Vocational	2,523	2,503	\$21,176,519	\$20,770,674	3.0%	2.9%
Other / Unknown (a)	9,461	9,369	\$120,318,979	\$118,784,479	16.8%	16.8%
Total Portfolio	99,416	98,447	\$716,690,366	\$707,809,910	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	7/29/2013
Collection Period	6/1/13 - 6/30/13

Collection Activity

Collection Account	6/30/2013
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$8,871,582
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,801,960
Excess of Required Reserve Account	\$23,178
Reserve Account - End of Period	\$1,801,960
Payments from Guarantor	\$1,546,729
Sale Proceeds	\$0
Investment Income	\$977
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	\$10,419,288
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	6/30/2013
Indenture Trustee Fees	\$3,554
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$444,695
Administration Fees	\$59,293
Other Fees	\$0
Total Fees and Program Expenses	\$507,542

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$10,419,288
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,024,265	\$9,395,023
Second: Trustee Fees	\$3,554	\$9,391,470
Third: Servicing Fees	\$444,695	\$8,946,774
Fourth: Administration Fees	\$59,293	\$8,887,482
Fifth: Noteholders' Interest	\$578,699	\$8,308,782
Sixth: Reserve Fund Requirement	(\$23,178)	\$8,331,961
Seventh: Noteholders' Principal	\$8,331,961	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0
(a) Footnotes:		
(b) Footnotes:		