

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	8/28/2013
Collection Period	7/1/13 - 7/31/13
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	0.88643%	\$755,000,000	\$695,269,946	\$50,744	\$8,331,961	\$686,937,985	\$678,048,286	97.79%	7/28/2034	
2012-1 B	924279AD4	Taxable	3.18643%	\$15,500,000	\$15,500,000	\$4,116	\$0	\$15,500,000	\$15,500,000	2.21%	12/30/2041	
Total				\$770,500,000	\$710,769,946	\$54,859	\$8,331,961	\$702,437,985	\$693,548,286	100.00%		
(a) Footnotes				\$0.00								
(b) Footnotes												

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,801,960	(\$23,178)	\$1,778,781
Reserve Fund Requirement	\$1,778,781	(\$18,529)	\$1,760,252
Department Reserve Fund	\$5,265,508	(\$2,160,455)	\$3,105,053
Collection Fund	\$10,419,288	\$515,443	\$10,934,731
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$17,486,756	(\$1,668,191)	\$15,818,565
(a) Footnotes			
(b) Footnotes			

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$707,809,910	(\$7,419,253)	\$700,390,656
Allowance for Bad Debt	(\$1,329,752)	\$0	(\$1,329,752)
Accrued Interest Receivable on Loans	\$10,607,972	(\$269,466)	\$10,338,506
Accrued Interest on Investment	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$6,289,773)	\$2,172,002	(\$4,117,771)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$17,486,756	(\$1,668,191)	\$15,818,565
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$728,285,112	(\$7,184,908)	\$721,100,204
Liabilities			
Bonds Payable	\$695,269,946	(\$8,331,961)	\$686,937,985
Accrued Interest on Senior Bonds	\$34,584	\$16,160	\$50,744
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$2,752	\$1,364	\$4,116
Borrower Benefit Rebates Payable	\$0	\$191,773	\$191,773
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	\$3,136,372	\$701,761	\$3,838,133
Total Liabilities	\$713,943,653	(\$7,420,903)	\$706,522,750
Senior Parity %	104.7%		104.8%
Total Parity %	102.5%		102.5%
(a) Footnotes			
(b) Footnotes			

Student Loans Receivable Activity	
Beginning Balance	\$707,809,910
Interest Caps	\$958,718
Borrower Payments	\$0
Claim Payments	(\$1,070,638)
Consolidation Payments	(\$953,170)
Loan Transfers	\$0
Refunds to Borrowers	(\$6,337,115)
Borrower Benefit Rebates	\$9,580
School Refunds	\$0
Write-offs	(\$26,630)
Miscellaneous Adjustments	\$0
Ending Balance	\$700,390,656

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$707,809,910	(\$7,419,253)	\$700,390,656
Accrued Interest	\$10,607,972	(\$269,466)	\$10,338,506
Total Pool Balance	\$718,417,882	(\$7,688,719)	\$710,729,162
Weighted Average Coupon (WAC)	5.37%		5.37%
Weighted Average Maturity (WAM) (in months)	177		177
Number of Loans	98,447	(1,147)	97,300
Number of Borrowers	48,558	(555)	48,003
Average Borrower Indebtedness	\$14,795	\$11	\$14,806

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$4,481,786	0.6%	(25.8)	months
Grace	\$2,365,295	0.3%	(4.0)	months
Total Not Converted	\$6,847,081	1.0%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$572,882,771.98	81.8%	89.4	months
Reduced Payment	\$12,294,334	1.8%	92.2	months
Forbearance	\$38,148,649	5.4%	79.1	months
Deferment	\$63,044,872	9.0%	76.0	months
Claim Filed	\$7,172,948	1.0%	84.5	months
Total Converted	\$693,543,575	99.0%		
Total Portfolio	\$700,390,656	100%		

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

Cumulative Default Rate - FFELP	
	7/31/2013
Current Period Defaults and Write-offs	\$1,161,014
Cumulative Defaults and Write-offs	\$15,911,829
Loans for which claims have been filed but not yet paid as of Distribution Date	\$7,172,948
Cumulative Purchases and Originations	\$778,492,867
Cumulative Default Rate (1)	2.97%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$13,342,581
Borrower Recoveries	\$0
Recovery Rate (2)	83.85%
Cumulative Net Loss	\$9,742,196
Cumulative Net Loss (3)	1.25%

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	1,260	1,189	\$4,709,027	\$4,496,062	0.7%	0.6%
Repayment	80,168	79,068	\$579,759,716	\$572,868,865	81.9%	81.8%
Reduced Payment	1,147	1,150	\$11,386,165	\$12,294,334	1.6%	1.8%
In Grace	633	681	\$2,194,366	\$2,365,295	0.3%	0.3%
Forbearance	3,615	3,512	\$39,934,990	\$38,148,649	5.6%	5.4%
Deferment	10,838	10,821	\$63,704,202	\$63,044,503	9.0%	9.0%
Claim Filed	786	879	\$6,121,443	\$7,172,948	0.9%	1.0%
Total Portfolio	98,447	97,300	\$707,809,910	\$700,390,656	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	65,863	65,799	\$463,220,465	\$467,067,181	78.4%	79.8%
1-29 Days Delinquent	7,039	4,002	\$62,093,281	\$41,105,728	10.5%	7.0%
30-59 Days Delinquent	1,396	3,285	\$13,904,762	\$25,076,071	2.4%	4.3%
60-89 Days Delinquent	1,693	1,876	\$13,569,866	\$12,816,634	2.3%	2.2%
90-119 Days Delinquent	1,363	1,201	\$10,074,608	\$10,021,364	1.7%	1.7%
120-149 Days Delinquent	1,412	1,052	\$10,307,568	\$7,965,802	1.7%	1.4%
150-179 Days Delinquent	382	882	\$3,357,770	\$6,385,883	0.6%	1.1%
180-209 Days Delinquent	754	657	\$5,110,518	\$5,450,608	0.9%	0.9%
210-239 Days Delinquent	614	667	\$4,020,307	\$4,399,847	0.7%	0.8%
240-269 Days Delinquent	512	496	\$3,516,853	\$3,078,770	0.6%	0.5%
270+ Days Delinquent	287	301	\$1,969,883	\$1,795,312	0.3%	0.3%
Total Repayment	81,315	80,218	\$591,145,881	\$585,163,199	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	30,627	30,262	\$117,171,368	\$115,807,014	16.6%	16.5%
Subsidized Stafford Loans	21,822	21,520	\$51,816,281	\$51,003,429	7.3%	7.3%
Grad / PLUS Loans	7,683	7,563	\$54,376,652	\$53,326,930	7.7%	7.6%
HEAL Loans	496	494	\$3,999,238	\$3,918,332	0.6%	0.6%
Consolidation Loans	37,798	37,438	\$480,429,979	\$476,318,424	67.9%	68.0%
Non-Guaranteed FFELP	21	23	\$16,393	\$16,527	0.0%	0.0%
Total Portfolio	98,447	97,300	\$707,809,910	\$700,390,656	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	12,073	11,914	\$41,469,690	\$40,950,587	5.9%	5.8%
4 Year	70,978	70,171	\$504,153,136	\$498,879,783	71.2%	71.2%
Foreign	725	716	\$8,605,444	\$8,478,394	1.2%	1.2%
Proprietary	2,799	2,746	\$14,026,486	\$13,867,477	2.0%	2.0%
Vocational	2,503	2,470	\$20,770,674	\$20,583,995	2.9%	2.9%
Other / Unknown (a)	9,369	9,283	\$118,784,479	\$117,630,419	16.8%	16.8%
Total Portfolio	98,447	97,300	\$707,809,910	\$700,390,656	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	8/28/2013
Collection Period	7/1/13 - 7/31/13

Collection Activity

Collection Account	7/31/2013
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$9,799,428
Recoveries	\$127
Reserve Account - Beginning of Period	\$1,778,781
Excess of Required Reserve Account	\$18,529
Reserve Account - End of Period	\$1,778,781
Payments from Guarantor	\$1,134,352
Sale Proceeds	\$0
Investment Income	\$823
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	\$10,934,731
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Collection Period	7/31/2013
Indenture Trustee Fees	\$3,512
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$440,063
Administration Fees	\$58,675
Other Fees	\$0
Total Fees and Program Expenses	\$502,250

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$10,934,731
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,012,717	\$9,922,013
Second: Trustee Fees	\$3,512	\$9,918,501
Third: Servicing Fees	\$440,063	\$9,478,438
Fourth: Administration Fees	\$58,675	\$9,419,763
Fifth: Noteholders' Interest	\$548,593	\$8,871,170
Sixth: Reserve Fund Requirement	(\$18,529)	\$8,889,699
Seventh: Noteholders' Principal	\$8,889,699	(\$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>		