

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	9/30/2013
Collection Period	8/1/13 - 8/31/13
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	0.88406%	\$755,000,000	\$686,937,985	\$117,347	\$8,889,699	\$678,048,286	\$673,694,725	97.77%	7/28/2034	
2012-1 B	924279AD4	Taxable	3.18406%	\$15,500,000	\$15,500,000	\$9,599	\$0	\$15,500,000	\$15,500,000	2.23%	12/30/2041	
Total				\$770,500,000	\$702,437,985	\$126,947	\$8,889,699	\$693,548,286	\$689,194,725	100.00%		

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,778,781	(\$18,529)	\$1,760,252
Reserve Fund Requirement	\$1,760,252	(\$19,929)	\$1,740,323
Department Reserve Fund	\$3,105,053	\$1,012,717	\$4,117,770
Collection Fund	\$10,934,731	(\$178,926)	\$10,755,805
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$15,818,565	\$815,262	\$16,633,827

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$700,390,656	(\$8,082,211)	\$692,308,446
Allowance for Bad Debt	(\$1,329,752)	\$0	(\$1,329,752)
Accrued Interest Receivable on Loans	\$10,338,506	\$124,805	\$10,463,311
Accrued Interest on Investment	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$4,117,771)	(\$993,702)	(\$5,111,473)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$15,818,565	\$815,262	\$16,633,827
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$721,100,204	(\$8,135,846)	\$712,964,358
Liabilities			
Bonds Payable	\$686,937,985	(\$8,889,699)	\$678,048,286
Accrued Interest on Senior Bonds	\$50,744	\$66,604	\$117,347
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$4,116	\$5,484	\$9,599
Borrower Benefit Rebates Payable	\$191,773	\$185,937	\$377,710
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	\$3,838,133	(\$198,521)	\$3,639,612
Total Liabilities	\$706,522,750	(\$8,830,196)	\$697,692,555
Senior Parity %	105.0%		104.3%
Total Parity %	102.7%		102.0%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$700,390,656
Interest Caps	\$668,958
Borrower Payments	(\$5,772,736)
Claim Payments	(\$1,836,828)
Consolidation Payments	(\$1,115,102)
Loan Transfers	\$0
Refunds to Borrowers	\$12,058
Borrower Benefit Rebates	\$181
School Refunds	\$0
Write-offs	(\$38,741)
Miscellaneous Adjustments	\$0
Ending Balance	\$692,308,446

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$700,390,656	(\$8,082,211)	\$692,308,446
Accrued Interest	\$10,338,506	\$124,805	\$10,463,311
Total Pool Balance	\$710,729,162	(\$7,957,406)	\$702,771,756
Weighted Average Coupon (WAC)	5.37%		5.36%
Weighted Average Maturity (WAM) (in months)	177		177
Number of Loans	97,300	(1,146)	96,154
Number of Borrowers	48,003	(575)	47,428
Average Borrower Indebtedness	\$14,806	\$12	\$14,818

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$4,314,989	0.6%	(27.3)	months
Grace	\$2,421,623	0.3%	(3.6)	months
Total Not Converted	\$6,736,612	1.0%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$564,650,183.76	81.6%	90.3	months
Reduced Payment	\$12,255,703	1.8%	93.7	months
Forbearance	\$39,442,554	5.7%	81.0	months
Deferment	\$63,531,094	9.2%	77.6	months
Claim Filed	\$5,692,299	0.8%	82.3	months
Total Converted	\$685,571,833	99.0%		
Total Portfolio	\$692,308,446	100%		

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

Cumulative Default Rate - FFELP	
	8/31/2013
Current Period Defaults and Write-offs	\$1,975,550
Cumulative Defaults and Write-offs	\$17,887,197
Loans for which claims have been filed but not yet paid as of Distribution Date	\$5,692,299
Cumulative Purchases and Originations	\$778,492,864
Cumulative Default Rate (1)	3.03%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$15,279,390
Borrower Recoveries	\$0
Recovery Rate (2)	85.42%
Cumulative Net Loss	\$8,300,107
Cumulative Net Loss (3)	1.07%

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	1,189	1,150	\$4,496,062	\$4,321,511	0.6%	0.6%
Repayment	79,068	78,007	\$572,868,865	\$564,643,962	81.8%	81.6%
Reduced Payment	1,150	1,151	\$12,294,334	\$12,255,703	1.8%	1.8%
In Grace	681	683	\$2,365,295	\$2,421,623	0.3%	0.3%
Forbearance	3,512	3,494	\$38,148,649	\$39,442,554	5.4%	5.7%
Deferment	10,821	10,923	\$63,044,503	\$63,530,794	9.0%	9.2%
Claim Filed	879	746	\$7,172,948	\$5,692,299	1.0%	0.8%
Total Portfolio	97,300	96,154	\$700,390,656	\$692,308,446	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	65,799	64,644	\$467,067,181	\$457,899,311	79.8%	79.4%
1-29 Days Delinquent	4,002	4,080	\$41,105,728	\$42,514,035	7.0%	7.4%
30-59 Days Delinquent	3,285	3,280	\$25,076,071	\$25,013,957	4.3%	4.3%
60-89 Days Delinquent	1,876	1,664	\$12,816,634	\$12,925,554	2.2%	2.2%
90-119 Days Delinquent	1,201	1,300	\$10,021,364	\$8,974,669	1.7%	1.6%
120-149 Days Delinquent	1,052	965	\$7,965,802	\$7,816,258	1.4%	1.4%
150-179 Days Delinquent	882	904	\$6,385,883	\$6,785,372	1.1%	1.2%
180-209 Days Delinquent	657	750	\$5,450,608	\$4,834,561	0.9%	0.8%
210-239 Days Delinquent	667	574	\$4,399,847	\$4,461,943	0.8%	0.8%
240-269 Days Delinquent	496	568	\$3,078,770	\$3,377,132	0.5%	0.6%
270+ Days Delinquent	301	429	\$1,795,312	\$2,296,872	0.3%	0.4%
Total Repayment	80,218	79,158	\$585,163,199	\$576,899,664	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	30,262	29,874	\$115,807,014	\$114,105,838	16.5%	16.5%
Subsidized Stafford Loans	21,520	21,247	\$51,003,429	\$50,127,604	7.3%	7.2%
Grad / PLUS Loans	7,563	7,413	\$53,326,930	\$52,203,593	7.6%	7.5%
HEAL Loans	494	487	\$3,918,332	\$3,828,920	0.6%	0.6%
Consolidation Loans	37,438	37,109	\$476,318,424	\$472,026,387	68.0%	68.2%
Non-Guaranteed FFELP	23	24	\$16,527	\$16,103	0.0%	0.0%
Total Portfolio	97,300	96,154	\$700,390,656	\$692,308,446	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	11,914	11,766	\$40,950,587	\$40,302,424	5.8%	5.8%
4 Year	70,171	69,332	\$498,879,783	\$493,167,341	71.2%	71.2%
Foreign	716	708	\$8,478,394	\$8,407,194	1.2%	1.2%
Proprietary	2,746	2,708	\$13,867,477	\$13,658,041	2.0%	2.0%
Vocational	2,470	2,447	\$20,583,995	\$20,283,439	2.9%	2.9%
Other / Unknown (a)	9,283	9,193	\$117,630,419	\$116,490,006	16.8%	16.8%
Total Portfolio	97,300	96,154	\$700,390,656	\$692,308,446	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	9/30/2013
Collection Period	8/1/13 - 8/31/13

Collection Activity

Collection Account	8/31/2013
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$8,818,255
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,778,781
Excess of Required Reserve Account	\$19,929
Reserve Account - End of Period	\$1,760,252
Payments from Guarantor	\$1,936,809
Sale Proceeds	\$0
Investment Income	\$742
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	\$10,755,805
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	8/31/2013
Indenture Trustee Fees	\$3,468
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$435,081
Administration Fees	\$58,011
Other Fees	\$0
Total Fees and Program Expenses	\$496,559

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$10,755,805
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$5,330,890	\$5,424,915
Second: Trustee Fees	\$3,468	\$5,421,447
Third: Servicing Fees	\$435,081	\$4,986,366
Fourth: Administration Fees	\$58,011	\$4,928,355
Fifth: Noteholders' Interest	\$594,723	\$4,333,633
Sixth: Reserve Fund Requirement	(\$19,929)	\$4,353,561
Seventh: Noteholders' Principal	\$4,353,561	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0
(a) Footnotes:		
(b) Footnotes:		