

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	10/28/2013
Collection Period	9/1/13 - 9/30/13
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	0.87905%	\$755,000,000	\$678,048,286	\$16,450	\$4,353,561	\$673,694,725	\$666,573,856	97.75%	7/28/2034	
2012-1 B	924279AD4	Taxable	3.17905%	\$15,500,000	\$15,500,000	\$1,369	\$0	\$15,500,000	\$15,500,000	2.25%	12/30/2041	
Total				\$770,500,000	\$693,548,286	\$17,819	\$4,353,561	\$689,194,725	\$682,073,856	100.00%		

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,760,252	(\$19,929)	\$1,740,323
Reserve Fund Requirement	\$1,740,323	(\$17,290)	\$1,723,033
Department Reserve Fund	\$4,117,770	\$5,330,891	\$9,448,661
Collection Fund	\$10,755,805	(\$1,258,368)	\$9,497,437
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$16,633,827	\$4,052,594	\$20,686,421

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust			
	Beg Balance	Activity	End Balance
Assets			
Loans Receivable	\$692,308,446	(\$6,800,783)	\$685,507,663
Allowance for Bad Debt	(\$1,329,752)	\$0	(\$1,329,752)
Accrued Interest Receivable on Loans	\$10,463,311	(\$62,498)	\$10,400,813
Accrued Interest on Investment	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$5,111,473)	(\$990,678)	(\$6,102,151)
Student Loan Fees	\$0	\$0	\$0
Total Accounts/Funds Balance	\$16,633,827	\$4,052,594	\$20,686,421
Deferred Bond Issuance Costs	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0
Total Assets	\$712,964,358	(\$3,801,365)	\$709,162,993
Liabilities			
Bonds Payable	\$678,048,286	(\$4,353,561)	\$673,694,725
Accrued Interest on Senior Bonds	\$117,347	(\$100,897)	\$16,450
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$9,599	(\$8,231)	\$1,369
Borrower Benefit Rebates Payable	\$0	\$0	\$0
Accrued Yield and Rebate - US Treasury	\$377,710	\$182,147	\$559,857
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	\$694,052,943	(\$4,280,542)	\$689,772,400
Senior Parity %	105.1%		104.4%
Total Parity %	102.8%		102.0%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$692,308,446
Interest Caps	\$809,950
Borrower Payments	(\$5,145,704)
Claim Payments	(\$1,562,428)
Consolidation Payments	(\$866,013)
Loan Transfers	\$0
Refunds to Borrowers	\$4,517
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$41,013)
Miscellaneous Adjustments	(\$91)
Ending Balance	\$685,507,663

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$692,308,446	(\$6,800,783)	\$685,507,663
Accrued Interest	\$10,463,311	(\$62,498)	\$10,400,813
Total Pool Balance	\$702,771,756	(\$6,863,281)	\$695,908,476
Weighted Average Coupon (WAC)	5.36%		5.36%
Weighted Average Maturity (WAM) (in months)	177		176
Number of Loans	96,154	(860)	95,294
Number of Borrowers	47,428	(430)	46,998
Average Borrower Indebtedness	\$14,818	(\$10)	\$14,807

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$3,874,818	0.6%	(27.5)	months
Grace	\$2,770,725	0.4%	(2.8)	months
Total Not Converted	\$6,645,542	1.0%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$563,376,314.12	82.2%	91.6	months
Reduced Payment	\$11,820,747	1.7%	92.4	months
Forbearance	\$36,725,494	5.4%	80.3	months
Deferment	\$61,338,810	8.9%	77.1	months
Claim Filed	\$5,600,755	0.8%	83.2	months
Total Converted	\$678,862,120	99.0%		
Total Portfolio	\$685,507,663	100%		

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

Cumulative Default Rate - FFELP	
	9/30/2013
Current Period Defaults and Write-offs	\$1,698,101
Cumulative Defaults and Write-offs	\$19,585,298
Loans for which claims have been filed but not yet paid as of Distribution Date	\$5,600,755
Cumulative Purchases and Originations	\$778,492,764
Cumulative Default Rate (1)	3.24%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$16,935,846
Borrower Recoveries	\$0
Recovery Rate (2)	86.47%
Cumulative Net Loss	\$8,250,208
Cumulative Net Loss (3)	1.06%

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	1,150	1,049	\$4,321,511	\$3,880,642	0.6%	0.6%
Repayment	78,007	77,555	\$564,643,962	\$563,370,489	81.6%	82.2%
Reduced Payment	1,151	1,124	\$12,255,703	\$11,820,747	1.8%	1.7%
In Grace	683	749	\$2,421,623	\$2,770,725	0.3%	0.4%
Forbearance	3,494	3,251	\$39,442,554	\$36,725,494	5.7%	5.4%
Deferment	10,923	10,612	\$63,530,794	\$61,338,810	9.2%	8.9%
Claim Filed	746	954	\$5,692,299	\$5,600,755	0.8%	0.8%
Total Portfolio	96,154	95,294	\$692,308,446	\$685,507,663	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	64,644	63,501	\$457,899,311	\$449,354,947	79.4%	78.1%
1-29 Days Delinquent	4,080	6,618	\$42,514,035	\$58,006,731	7.4%	10.1%
30-59 Days Delinquent	3,280	1,368	\$25,013,957	\$14,680,412	4.3%	2.6%
60-89 Days Delinquent	1,664	1,767	\$12,925,554	\$13,507,031	2.2%	2.3%
90-119 Days Delinquent	1,300	1,231	\$8,974,669	\$9,464,985	1.6%	1.6%
120-149 Days Delinquent	965	1,085	\$7,816,258	\$7,834,221	1.4%	1.4%
150-179 Days Delinquent	904	787	\$6,785,372	\$6,429,869	1.2%	1.1%
180-209 Days Delinquent	750	803	\$4,834,561	\$6,040,061	0.8%	1.1%
210-239 Days Delinquent	574	662	\$4,461,943	\$4,136,092	0.8%	0.7%
240-269 Days Delinquent	568	444	\$3,377,132	\$3,490,376	0.6%	0.6%
270+ Days Delinquent	429	413	\$2,296,872	\$2,246,511	0.4%	0.4%
Total Repayment	79,158	78,679	\$576,899,664	\$575,191,237	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	29,874	29,585	\$114,105,838	\$112,851,875	16.5%	16.5%
Subsidized Stafford Loans	21,247	21,036	\$50,127,604	\$49,454,947	7.2%	7.2%
Grad / PLUS Loans	7,413	7,314	\$52,203,593	\$51,323,618	7.5%	7.5%
HEAL Loans	487	484	\$3,828,920	\$3,758,955	0.6%	0.5%
Consolidation Loans	37,109	36,847	\$472,026,387	\$468,100,697	68.2%	68.3%
Non-Guaranteed FFELP	24	28	\$16,103	\$17,570	0.0%	0.0%
Total Portfolio	96,154	95,294	\$692,308,446	\$685,507,663	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	11,766	11,658	\$40,302,424	\$39,930,200	5.8%	5.8%
4 Year	69,332	68,710	\$493,167,341	\$488,231,145	71.2%	71.2%
Foreign	708	700	\$8,407,194	\$8,337,414	1.2%	1.2%
Proprietary	2,708	2,681	\$13,658,041	\$13,429,858	2.0%	2.0%
Vocational	2,447	2,425	\$20,283,439	\$20,148,152	2.9%	2.9%
Other / Unknown (a)	9,193	9,120	\$116,490,006	\$115,430,895	16.8%	16.8%
Total Portfolio	96,154	95,294	\$692,308,446	\$685,507,663	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	10/28/2013
Collection Period	9/1/13 - 9/30/13

Collection Activity

Collection Account	9/30/2013
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$7,840,344
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,760,252
Excess of Required Reserve Account	\$17,290
Reserve Account - End of Period	\$1,740,323
Payments from Guarantor	\$1,656,456
Sale Proceeds	\$0
Investment Income	\$638
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	\$9,497,437
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	9/30/2013
Indenture Trustee Fees	\$3,446
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$430,758
Administration Fees	\$57,434
Other Fees	\$0
Total Fees and Program Expenses	\$491,639

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$9,497,437
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,403,286	\$8,094,151
Second: Trustee Fees	\$3,446	\$8,090,705
Third: Servicing Fees	\$430,758	\$7,659,947
Fourth: Administration Fees	\$57,434	\$7,602,513
Fifth: Noteholders' Interest	\$498,934	\$7,103,579
Sixth: Reserve Fund Requirement	(\$17,290)	\$7,120,869
Seventh: Noteholders' Principal	\$7,120,869	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0
(a) Footnotes:		
(b) Footnotes:		