

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	12/30/2013
Collection Period	11/1/13 - 11/30/13
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	0.86400%	\$755,000,000	\$666,573,856	\$31,602	\$8,204,392	\$658,369,464	\$651,142,158	97.70%	7/28/2034
2012-1 B	924279AD4	Taxable	3.16400%	\$15,500,000	\$15,500,000	\$2,725	\$0	\$15,500,000	\$15,500,000	2.30%	12/30/2041
Total				\$770,500,000	\$682,073,856	\$34,326	\$8,204,392	\$673,869,464	\$666,642,158	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,723,033	(\$17,892)	\$1,705,141
Reserve Fund Requirement	\$1,705,141	(\$17,564)	\$1,687,577
Department Reserve Fund	\$3,409,705	\$570,302	\$3,980,007
Collection Fund	\$10,624,614	(\$1,053,096)	\$9,571,518
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$15,757,352	(\$500,686)	\$15,256,666

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$678,433,621	(\$7,160,262)	\$671,273,359	\$671,273,359
Allowance for Bad Debt	(\$1,329,752)	\$0	(\$1,329,752)	
Accrued Interest Receivable on Loans	\$10,166,420	\$43,056	\$10,209,476	\$10,209,476
Accrued Interest on Investment	\$0	\$0	\$0	
Accrued Interest Subsidy Payments	(\$3,980,007)	(\$972,307)	(\$4,952,314)	
Student Loan Fees	\$0	\$0	\$0	
Total Accounts/Funds Balance	\$15,757,352	(\$500,686)	\$15,256,666	\$1,687,577
Deferred Bond Issuance Costs	\$0	\$0	\$0	
Prepaid Expenses	\$0	\$0	\$0	
Total Assets	\$699,047,634	(\$8,590,200)	\$690,457,434	\$683,170,412
Liabilities				
Bonds Payable	\$666,573,856	(\$8,204,392)	\$658,369,464	\$651,142,158
Accrued Interest on Senior Bonds	\$64,510	(\$32,908)	\$31,602	\$31,602
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,461	(\$2,737)	\$2,725	\$2,725
Borrower Benefit Rebates Payable	\$0	\$0	\$0	
Accrued Yield and Rebate - US Treasury	\$736,846	\$171,700	\$908,545	
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	\$682,880,672	(\$8,068,336)	\$674,812,336	\$666,676,485
Senior Parity %	104.9%		104.9%	104.9%
Total Parity %	102.5%		102.5%	102.5%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$678,403,181
Interest Caps	\$878,317
Borrower Payments	(\$4,582,211)
Claim Payments	(\$1,816,123)
Consolidation Payments	(\$1,578,826)
Loan Transfers	\$0
Refunds to Borrowers	\$3,743
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$34,724)
Miscellaneous Adjustments	\$0
Ending Balance	\$671,273,359

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	12/30/2013
Collection Period	11/1/13 - 11/30/13
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$678,403,181	(\$7,129,822)	\$671,273,359
Accrued Interest	\$10,166,420	\$43,055	\$10,209,476
Total Pool Balance	\$688,569,601	(\$7,086,767)	\$681,482,835
Weighted Average Coupon (WAC)	5.36%		5.36%
Weighted Average Maturity (WAM) (in months)	176		176
Number of Loans	94,265	(1,016)	93,249
Number of Borrowers	46,509	(500)	46,009
Average Borrower Indebtedness	\$14,805	\$7	\$14,812

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$3,876,754	0.6%	(25.6) months
Grace	\$810,057	0.1%	(3.2) months
Total Not Converted	\$4,686,811	0.7%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$552,229,576.42	82.3%	93.3 months
Reduced Payment	\$11,083,716	1.7%	93.3 months
Forbearance	\$38,091,023	5.7%	84.2 months
Deferment	\$58,975,098	8.8%	78.3 months
Claim Filed	\$6,207,135	0.9%	80.4 months
Total Converted	\$666,586,548	99.3%	
Total Portfolio	\$671,273,359	100%	

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

Cumulative Default Rate - FFELP		11/30/2013
Current Period Defaults and Write-offs		\$1,937,457
Cumulative Defaults and Write-offs		\$20,537,337
Loans for which claims have been filed but not yet paid as of Distribution Date		\$6,207,135
Cumulative Purchases and Originations		\$778,492,758
Cumulative Default Rate (1)		3.44%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$20,110,132
Borrower Recoveries		\$0
Recovery Rate (2)		97.92%
Cumulative Net Loss		\$6,634,339
Cumulative Net Loss (3)		0.85%

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	999	988	\$3,896,401	\$3,876,754	0.6%	0.6%
Repayment	76,814	76,235	\$557,722,272	\$552,229,576	82.2%	82.3%
Reduced Payment	1,111	1,151	\$10,934,720	\$11,083,716	1.6%	1.7%
In Grace	726	229	\$2,472,934	\$810,057	0.4%	0.1%
Forbearance	3,230	3,246	\$38,109,470	\$38,091,023	5.6%	5.7%
Deferment	10,303	10,397	\$58,960,602	\$58,975,098	8.7%	8.8%
Claim Filed	1,082	1,003	\$6,307,120	\$6,207,135	0.9%	0.9%
Total Portfolio	94,265	93,249	\$678,403,519	\$671,273,359	100%	100%

(a) Footnotes
(b) Footnotes

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	12/30/2013
Collection Period	11/1/13 - 11/30/13
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	64,126	60,336	\$453,893,723	\$415,782,849	79.8%	73.8%
1-29 Days Delinquent	3,795	8,783	\$38,923,689	\$80,835,012	6.8%	14.3%
30-59 Days Delinquent	3,257	1,380	\$24,245,326	\$13,631,478	4.3%	2.4%
60-89 Days Delinquent	1,534	1,819	\$12,541,534	\$14,303,152	2.2%	2.5%
90-119 Days Delinquent	1,234	1,103	\$9,539,380	\$8,835,381	1.7%	1.6%
120-149 Days Delinquent	942	936	\$6,800,016	\$7,430,904	1.2%	1.3%
150-179 Days Delinquent	899	824	\$6,645,584	\$6,306,555	1.2%	1.1%
180-209 Days Delinquent	623	737	\$5,269,270	\$5,318,899	0.9%	0.9%
210-239 Days Delinquent	692	543	\$5,315,885	\$4,465,834	0.9%	0.8%
240-269 Days Delinquent	538	570	\$3,257,494	\$4,204,075	0.6%	0.7%
270+ Days Delinquent	285	355	\$2,225,090	\$2,199,153	0.4%	0.4%
Total Repayment	77,925	77,386	\$568,656,992	\$563,313,292	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	29,251	28,859	\$111,460,911	\$110,163,641	16.4%	16.4%
Subsidized Stafford Loans	20,767	20,512	\$48,647,788	\$47,806,857	7.2%	7.1%
Grad / PLUS Loans	7,188	7,078	\$50,502,552	\$49,386,712	7.4%	7.4%
HEAL Loans	483	483	\$3,686,571	\$3,640,988	0.5%	0.5%
Consolidation Loans	36,540	36,289	\$464,075,691	\$460,246,558	68.4%	68.6%
Non-Guaranteed FFELP	36	28	\$30,007	\$28,604	0.0%	0.0%
Total Portfolio	94,265	93,249	\$678,403,519	\$671,273,359	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	11,544	11,387	\$39,531,412	\$39,098,119	5.8%	5.8%
4 Year	67,930	67,207	\$483,042,473	\$477,888,280	71.2%	71.2%
Foreign	693	692	\$8,224,554	\$8,031,962	1.2%	1.2%
Proprietary	2,664	2,638	\$13,351,860	\$13,200,906	2.0%	2.0%
Vocational	2,397	2,373	\$19,903,794	\$19,731,168	2.9%	2.9%
Other / Unknown (a)	9,037	8,952	\$114,349,427	\$113,322,923	16.9%	16.9%
Total Portfolio	94,265	93,249	\$678,403,519	\$671,273,359	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	12/30/2013
Collection Period	11/1/13 - 11/30/13

Collection Activity

Collection Account	11/30/2013
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$7,668,226
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,723,033
Excess of Required Reserve Account	\$17,564
Reserve Account - End of Period	\$1,705,141
Payments from Guarantor	\$1,902,689
Sale Proceeds	\$0
Investment Income	\$602
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	\$9,571,518
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	11/30/2013
Indenture Trustee Fees	\$3,369
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$421,894
Administration Fees	\$56,253
Other Fees	\$0
Total Fees and Program Expenses	\$481,516

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$9,571,518
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,348,203	\$8,223,315
Second: Trustee Fees	\$3,369	\$8,219,946
Third: Servicing Fees	\$421,894	\$7,798,052
Fourth: Administration Fees	\$56,253	\$7,741,799
Fifth: Noteholders' Interest	\$532,057	\$7,209,742
Sixth: Reserve Fund Requirement	(\$17,564)	\$7,227,305
Seventh: Noteholders' Principal	\$7,227,305	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0
(a) Footnotes:		
(b) Footnotes:		