

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	1/28/2014
Collection Period	12/1/13 - 12/31/13
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	0.86700%	\$755,000,000	\$658,369,464	\$31,363	\$7,227,305	\$651,142,158	\$642,461,283	97.67%	7/28/2034
2012-1 B	924279AD4	Taxable	3.16700%	\$15,500,000	\$15,500,000	\$2,727	\$0	\$15,500,000	\$15,500,000	2.33%	12/30/2041
Total				\$770,500,000	\$673,869,464	\$34,090	\$7,227,305	\$666,642,158	\$657,961,283	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,705,141	(\$17,564)	\$1,687,577
Reserve Fund Requirement	\$1,687,577	(\$20,501)	\$1,667,076
Department Reserve Fund	\$3,980,007	\$1,348,203	\$5,328,210
Collection Fund	\$9,571,518	\$1,461,236	\$11,032,753
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$15,256,666	\$2,791,874	\$18,048,540

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$671,273,359	(\$8,048,560)	\$663,224,799	\$663,224,799
Allowance for Bad Debt	(\$1,329,752)	\$0	(\$1,329,752)	
Accrued Interest Receivable on Loans	\$10,209,476	(\$30,984)	\$10,178,492	\$10,178,492
Accrued Interest on Investment	\$0	\$0	\$0	
Accrued Interest Subsidy Payments	(\$4,952,314)	(\$970,248)	(\$5,922,562)	(\$5,922,562)
Student Loan Fees	\$0	\$0	\$0	
Total Accounts/Funds Balance	\$15,256,666	\$2,791,874	\$18,048,540	\$7,015,787
Deferred Bond Issuance Costs	\$0	\$0	\$0	
Prepaid Expenses	\$0	\$0	\$0	
Total Assets	\$690,457,434	(\$6,257,917)	\$684,199,517	\$674,496,516
Liabilities				
Bonds Payable	\$658,369,464	(\$7,227,305)	\$651,142,158	\$642,461,283
Accrued Interest on Senior Bonds	\$31,602	(\$238)	\$31,363	
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$2,725	\$3	\$2,727	
Borrower Benefit Rebates Payable	\$908,545	\$165,390	\$1,073,935	
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0	
Due to US Dept. of Ed	\$0	(\$14)	(\$14)	
Accounts Payable and Other Liabilities	\$0	\$0	\$0	
Due To/From Operations	\$184,694	\$556,908	\$741,601	
Total Liabilities	\$674,997,029	(\$6,505,258)	\$668,491,771	\$657,961,283
Senior Parity %	105.1%		105.3%	105.0%
Total Parity %	102.7%		102.8%	102.5%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$671,273,359
Interest Caps	\$707,337
Borrower Payments	(\$5,533,718)
Claim Payments	(\$1,796,130)
Consolidation Payments	(\$1,388,471)
Loan Transfers	\$0
Refunds to Borrowers	\$5,371
Borrower Benefit Rebates	\$0
School Refunds	(\$2,821)
Write-offs	(\$40,127)
Miscellaneous Adjustments	\$0
Ending Balance	\$663,224,799

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$671,273,359	(\$8,048,560)	\$663,224,799
Accrued Interest	\$10,209,476	(\$30,984)	\$10,178,492
Total Pool Balance	\$681,482,835	(\$8,079,543)	\$673,403,291
Weighted Average Coupon (WAC)	5.36%		5.36%
Weighted Average Maturity (WAM) (in months)	176		176
Number of Loans	93,249	(1,099)	92,150
Number of Borrowers	46,009	(524)	45,485
Average Borrower Indebtedness	\$14,812	(\$7)	\$14,805

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$3,619,938	0.5%	(25.5) months
Grace	\$949,154	0.1%	(3.7) months
Total Not Converted	\$4,569,093	0.7%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$552,547,374.93	83.3%	94.2 months
Reduced Payment	\$8,411,354	1.3%	93.4 months
Forbearance	\$33,862,428	5.1%	86.3 months
Deferment	\$57,071,791	8.6%	79.6 months
Claim Filed	\$6,762,759	1.0%	83.4 months
Total Converted	\$658,655,707	99.3%	
Total Portfolio	\$663,224,799	100%	

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

Cumulative Default Rate - FFELP		12/31/2013
Current Period Defaults and Write-offs		\$1,930,697
Cumulative Defaults and Write-offs		\$22,468,033
Loans for which claims have been filed but not yet paid as of Distribution Date		\$6,762,759
Cumulative Purchases and Originations		\$778,492,755
Cumulative Default Rate (1)		3.75%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$22,000,295
Borrower Recoveries		\$0
Recovery Rate (2)		97.92%
Cumulative Net Loss		\$7,230,497
Cumulative Net Loss (3)		0.93%

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	988	914	\$3,876,754	\$3,619,938	0.6%	0.5%
Repayment	76,235	76,008	\$552,229,576	\$552,547,375	82.3%	83.3%
Reduced Payment	1,151	929	\$11,083,716	\$8,411,354	1.7%	1.3%
In Grace	229	273	\$810,057	\$949,154	0.1%	0.1%
Forbearance	3,246	2,962	\$38,091,023	\$33,862,428	5.7%	5.1%
Deferment	10,397	9,993	\$58,975,098	\$57,071,791	8.8%	8.6%
Claim Filed	1,003	1,071	\$6,207,135	\$6,762,759	0.9%	1.0%
Total Portfolio	93,249	92,150	\$671,273,359	\$663,224,799	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	60,336	61,141	\$415,782,849	\$430,618,500	73.8%	76.8%
1-29 Days Delinquent	8,783	4,636	\$80,835,012	\$46,811,370	14.3%	8.3%
30-59 Days Delinquent	1,380	4,138	\$13,631,478	\$30,116,239	2.4%	5.4%
60-89 Days Delinquent	1,819	1,945	\$14,303,152	\$13,981,993	2.5%	2.5%
90-119 Days Delinquent	1,103	1,210	\$8,835,381	\$9,432,583	1.6%	1.7%
120-149 Days Delinquent	936	902	\$7,430,904	\$7,645,680	1.3%	1.4%
150-179 Days Delinquent	824	802	\$6,306,555	\$6,153,206	1.1%	1.1%
180-209 Days Delinquent	737	665	\$5,318,899	\$5,122,550	0.9%	0.9%
210-239 Days Delinquent	543	638	\$4,465,834	\$4,680,036	0.8%	0.8%
240-269 Days Delinquent	570	486	\$4,204,075	\$3,772,222	0.7%	0.7%
270+ Days Delinquent	355	374	\$2,199,153	\$2,624,352	0.4%	0.5%
Total Repayment	77,386	76,937	\$563,313,292	\$560,958,729	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	28,859	28,480	\$110,163,641	\$108,343,882	16.4%	16.3%
Subsidized Stafford Loans	20,512	20,225	\$47,806,857	\$46,993,661	7.1%	7.1%
Grad / PLUS Loans	7,078	6,957	\$49,386,712	\$48,496,808	7.4%	7.3%
HEAL Loans	483	480	\$3,640,988	\$3,555,108	0.5%	0.5%
Consolidation Loans	36,289	35,973	\$460,246,558	\$455,805,548	68.6%	68.7%
Non-Guaranteed FFELP	28	35	\$28,604	\$29,792	0.0%	0.0%
Total Portfolio	93,249	92,150	\$671,273,359	\$663,224,799	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	11,387	11,211	\$39,098,119	\$38,435,164	5.8%	5.8%
4 Year	67,207	66,442	\$477,888,280	\$472,267,880	71.2%	71.2%
Foreign	692	688	\$8,031,962	\$8,003,106	1.2%	1.2%
Proprietary	2,638	2,598	\$13,200,906	\$13,001,989	2.0%	2.0%
Vocational	2,373	2,337	\$19,731,168	\$19,335,388	2.9%	2.9%
Other / Unknown (a)	8,952	8,874	\$113,322,923	\$112,181,271	16.9%	16.9%
Total Portfolio	93,249	92,150	\$671,273,359	\$663,224,799	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	1/28/2014
Collection Period	12/1/13 - 12/31/13

Collection Activity

Collection Account	12/31/2013
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$9,141,974
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,705,141
Excess of Required Reserve Account	\$20,501
Reserve Account - End of Period	\$1,687,577
Payments from Guarantor	\$1,890,163
Sale Proceeds	\$0
Investment Income	\$519
All Fees	\$0
Other Amounts Received in Collection	\$98
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	\$11,032,753
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	12/31/2013
Indenture Trustee Fees	\$3,333
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$416,769
Administration Fees	\$55,569
Other Fees	\$0
Total Fees and Program Expenses	\$475,671

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$11,032,753
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,402,395	\$9,630,358
Second: Trustee Fees	\$3,333	\$9,627,025
Third: Servicing Fees	\$416,769	\$9,210,256
Fourth: Administration Fees	\$55,569	\$9,154,687
Fifth: Noteholders' Interest	\$494,312	\$8,660,375
Sixth: Reserve Fund Requirement	(\$20,501)	\$8,680,876
Seventh: Noteholders' Principal	\$8,680,876	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0
(a) Footnotes:		
(b) Footnotes:		