

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	2/28/2014
Collection Period	1/1/14 - 1/31/14
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	0.86120%	\$755,000,000	\$651,142,158	\$61,476	\$8,680,876	\$642,461,283	\$634,113,553	97.64%	7/28/2034
2012-1 B	924279AD4	Taxable	3.16120%	\$15,500,000	\$15,500,000	\$5,444	\$0	\$15,500,000	\$15,500,000	2.36%	12/30/2041
Total				\$770,500,000	\$666,642,158	\$66,921	\$8,680,876	\$657,961,283	\$649,613,553	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,687,577	(\$20,501)	\$1,667,076
Reserve Fund Requirement	\$1,667,076	(\$19,702)	\$1,647,374
Department Reserve Fund	\$5,328,210	(\$1,996,836)	\$3,331,374
Collection Fund	\$11,032,753	(\$366,791)	\$10,665,962
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$18,048,540	(\$2,384,128)	\$15,664,412

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$663,224,799	(\$7,913,281)	\$655,311,518	\$655,311,518
Allowance for Bad Debt	(\$1,329,752)	\$0	(\$1,329,752)	(\$1,329,752)
Accrued Interest Receivable on Loans	\$10,178,492	(\$124,726)	\$10,053,766	\$10,053,766
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$5,922,562)	\$2,045,972	(\$3,876,590)	(\$3,876,590)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$18,048,540	(\$2,384,128)	\$15,664,412	\$4,998,450
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$684,199,517	(\$8,376,164)	\$675,823,353	\$665,157,391
Liabilities				
Bonds Payable	\$651,142,158	(\$8,680,876)	\$642,461,283	\$634,113,553
Accrued Interest on Senior Bonds	\$31,363	\$30,113	\$61,476	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$2,727	\$2,717	\$5,444	\$0
Borrower Benefit Rebates Payable	\$1,073,935	\$159,876	\$1,233,810	\$1,233,810
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0	\$0
Due to US Dept. of Ed	(\$14)	\$0	(\$14)	(\$14)
Accounts Payable and Other Liabilities	\$0	\$0	\$0	\$0
Due To/From Operations	\$741,601	(\$149,809)	\$591,793	\$591,793
Total Liabilities	\$668,491,771	(\$8,637,979)	\$659,853,793	\$651,439,142
Senior Parity %	105.3%		105.4%	105.1%
Total Parity %	102.8%		102.9%	102.6%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$663,224,799
Interest Caps	\$660,039
Borrower Payments	(\$5,964,015)
Claim Payments	(\$1,785,058)
Consolidation Payments	(\$797,091)
Loan Transfers	\$0
Refunds to Borrowers	\$8,033
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$35,189)
Miscellaneous Adjustments	\$0
Ending Balance	\$655,311,518

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$663,224,799	(\$7,913,281)	\$655,311,518
Accrued Interest	\$10,178,492	(\$124,726)	\$10,053,766
Total Pool Balance	\$673,403,291	(\$8,038,007)	\$665,365,284
Weighted Average Coupon (WAC)	5.36%		5.36%
Weighted Average Maturity (WAM) (in months)	176		176
Number of Loans	92,150	(1,067)	91,083
Number of Borrowers	45,485	(536)	44,949
Average Borrower Indebtedness	\$14,805	(\$2)	\$14,803

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$3,404,693	0.5%	(25.0) months
Grace	\$1,065,487	0.2%	(3.4) months
Total Not Converted	\$4,470,179	0.7%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$544,592,966.96	83.1%	95.2 months
Reduced Payment	\$7,789,297	1.2%	95.9 months
Forbearance	\$34,362,175	5.2%	85.8 months
Deferment	\$56,123,458	8.6%	81.0 months
Claim Filed	\$7,973,442	1.2%	90.1 months
Total Converted	\$650,841,339	99.3%	
Total Portfolio	\$655,311,518	100%	

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

Cumulative Default Rate - FFELP		1/31/2014
Current Period Defaults and Write-offs		\$1,913,752
Cumulative Defaults and Write-offs		\$24,369,954
Loans for which claims have been filed but not yet paid as of Distribution Date		\$7,973,442
Cumulative Purchases and Originations		\$778,492,753
Cumulative Default Rate (1)		4.15%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$23,879,047
Borrower Recoveries		\$0
Recovery Rate (2)		97.99%
Cumulative Net Loss		\$8,464,349
Cumulative Net Loss (3)		1.09%

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	914	853	\$3,619,938	\$3,404,693	0.5%	0.5%
Repayment	76,008	74,825	\$552,547,375	\$544,592,967	83.3%	83.1%
Reduced Payment	929	843	\$8,411,354	\$7,789,297	1.3%	1.2%
In Grace	273	317	\$949,154	\$1,065,487	0.1%	0.2%
Forbearance	2,962	3,201	\$33,862,428	\$34,362,175	5.1%	5.2%
Deferment	9,993	9,897	\$57,071,791	\$56,123,458	8.6%	8.6%
Claim Filed	1,071	1,147	\$6,762,759	\$7,973,442	1.0%	1.2%
Total Portfolio	92,150	91,083	\$663,224,799	\$655,311,518	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	61,141	61,854	\$430,618,500	\$438,263,918	76.8%	79.3%
1-29 Days Delinquent	4,636	3,796	\$46,811,370	\$38,704,261	8.3%	7.0%
30-59 Days Delinquent	4,138	3,244	\$30,116,239	\$25,155,830	5.4%	4.6%
60-89 Days Delinquent	1,945	1,883	\$13,981,993	\$13,622,397	2.5%	2.5%
90-119 Days Delinquent	1,210	1,252	\$9,432,583	\$9,579,002	1.7%	1.7%
120-149 Days Delinquent	902	939	\$7,645,680	\$6,772,266	1.4%	1.2%
150-179 Days Delinquent	802	760	\$6,153,206	\$6,373,875	1.1%	1.2%
180-209 Days Delinquent	665	618	\$5,122,550	\$4,673,606	0.9%	0.8%
210-239 Days Delinquent	638	598	\$4,680,036	\$4,777,621	0.8%	0.9%
240-269 Days Delinquent	486	494	\$3,772,222	\$3,379,201	0.7%	0.6%
270+ Days Delinquent	374	230	\$2,624,352	\$1,080,287	0.5%	0.2%
Total Repayment	76,937	75,668	\$560,958,729	\$552,382,264	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	28,480	28,156	\$108,343,882	\$106,787,170	16.3%	16.3%
Subsidized Stafford Loans	20,225	19,946	\$46,993,661	\$46,123,881	7.1%	7.0%
Grad / PLUS Loans	6,957	6,847	\$48,496,808	\$47,503,018	7.3%	7.2%
HEAL Loans	480	468	\$3,555,108	\$3,463,442	0.5%	0.5%
Consolidation Loans	35,973	35,634	\$455,805,548	\$451,404,093	68.7%	68.9%
Non-Guaranteed FFELP	35	32	\$29,792	\$29,914	0.0%	0.0%
Total Portfolio	92,150	91,083	\$663,224,799	\$655,311,518	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	11,211	11,066	\$38,435,164	\$37,932,768	5.8%	5.8%
4 Year	66,442	65,689	\$472,267,880	\$466,295,153	71.2%	71.2%
Foreign	688	684	\$8,003,106	\$7,981,441	1.2%	1.2%
Proprietary	2,598	2,571	\$13,001,989	\$12,783,801	2.0%	2.0%
Vocational	2,337	2,306	\$19,335,388	\$19,162,366	2.9%	2.9%
Other / Unknown (a)	8,767	8,767	\$112,181,271	\$111,155,990	16.9%	17.0%
Total Portfolio	92,150	91,083	\$663,224,799	\$655,311,518	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	2/28/2014
Collection Period	1/1/14 - 1/31/14

Collection Activity

Collection Account	1/31/2014
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$8,786,648
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,687,577
Excess of Required Reserve Account	\$19,702
Reserve Account - End of Period	\$1,667,076
Payments from Guarantor	\$1,878,752
Sale Proceeds	\$0
Investment Income	\$562
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	\$10,665,962
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	1/31/2014
Indenture Trustee Fees	\$3,290
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$411,844
Administration Fees	\$54,912
Other Fees	\$0
Total Fees and Program Expenses	\$470,046

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$10,665,962
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,349,253	\$9,316,710
Second: Trustee Fees	\$3,290	\$9,313,420
Third: Servicing Fees	\$411,844	\$8,901,576
Fourth: Administration Fees	\$54,912	\$8,846,664
Fifth: Noteholders' Interest	\$518,635	\$8,328,028
Sixth: Reserve Fund Requirement	(\$19,702)	\$8,347,730
Seventh: Noteholders' Principal	\$8,347,730	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0
(a) Footnotes:		
(b) Footnotes:		