

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	3/28/2014
Collection Period	2/1/14 - 2/28/14
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	0.85450%	\$755,000,000	\$642,461,283	\$15,051	\$8,347,730	\$634,113,553	\$627,444,966	97.61%	7/28/2034
2012-1 B	924279AD4	Taxable	3.15450%	\$15,500,000	\$15,500,000	\$1,358	\$0	\$15,500,000	\$15,500,000	2.39%	12/30/2041
Total				\$770,500,000	\$657,961,283	\$16,410	\$8,347,730	\$649,613,553	\$642,944,966	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,667,076	(\$19,702)	\$1,647,374
Reserve Fund Requirement	\$1,647,374	(\$26,296)	\$1,621,078
Department Reserve Fund	\$3,331,374	\$1,349,253	\$4,680,627
Collection Fund	\$10,665,962	(\$1,752,065)	\$8,913,897
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$15,664,412	(\$422,514)	\$15,241,898

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$655,311,518	(\$6,880,151)	\$648,431,367	\$648,431,367
Allowance for Bad Debt	(\$1,329,752)	\$0	(\$1,329,752)	(\$1,329,752)
Accrued Interest Receivable on Loans	\$10,053,766	(\$35,240)	\$10,018,525	\$10,018,525
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$3,876,590)	(\$952,161)	(\$4,828,751)	(\$4,828,751)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$15,664,412	(\$422,514)	\$15,241,898	\$6,328,001
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$675,823,353	(\$8,290,066)	\$667,533,287	\$658,619,390
Liabilities				
Bonds Payable	\$642,461,283	(\$8,347,730)	\$634,113,553	\$627,444,966
Accrued Interest on Senior Bonds	\$61,476	(\$46,425)	\$15,051	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,444	(\$4,086)	\$1,358	\$0
Borrower Benefit Rebates Payable	\$1,233,810	\$158,189	\$1,392,000	\$1,392,000
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	\$591,793	(\$80,429)	\$511,364	\$511,364
Total Liabilities	\$659,853,793	(\$8,320,480)	\$651,533,313	\$644,848,316
Senior Parity %	105.4%		105.5%	105.2%
Total Parity %	102.9%		103.0%	102.6%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$655,311,518
Interest Caps	\$587,760
Borrower Payments	(\$5,042,152)
Claim Payments	(\$1,811,243)
Consolidation Payments	(\$582,004)
Loan Transfers	\$0
Refunds to Borrowers	\$7,033
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$39,546)
Miscellaneous Adjustments	\$0
Ending Balance	\$648,431,367

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$655,311,518	(\$6,880,151)	\$648,431,367
Accrued Interest	\$10,053,766	(\$35,240)	\$10,018,525
Total Pool Balance	\$665,365,284	(\$6,915,392)	\$658,449,892
Weighted Average Coupon (WAC)	5.36%		5.36%
Weighted Average Maturity (WAM) (in months)	176		175
Number of Loans	91,083	(1,058)	90,025
Number of Borrowers	44,949	(491)	44,458
Average Borrower Indebtedness	\$14,803	\$8	\$14,811

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$3,296,041	0.5%	(24.6) months
Grace	\$870,071	0.1%	(3.8) months
Total Not Converted	\$4,166,112	0.6%	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$535,501,725.66	82.6%	96.2 months
Reduced Payment	\$9,269,559	1.4%	97.1 months
Forbearance	\$37,301,317	5.8%	87.6 months
Deferment	\$55,090,098	8.5%	82.2 months
Claim Filed	\$7,102,556	1.1%	89.4 months
Total Converted	\$644,265,255	99.4%	
Total Portfolio	\$648,431,367	100%	

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

Cumulative Default Rate - FFELP	
	2/28/2014
Current Period Defaults and Write-offs	\$1,943,690
Cumulative Defaults and Write-offs	\$26,313,644
Loans for which claims have been filed but not yet paid as of Distribution Date	\$7,102,556
Cumulative Purchases and Originations	\$778,492,751
Cumulative Default Rate (1)	4.29%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$25,783,188
Borrower Recoveries	\$0
Recovery Rate (2)	97.98%
Cumulative Net Loss	\$7,633,012
Cumulative Net Loss (3)	0.98%

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	853	855	\$3,404,693	\$3,296,041	0.5%	0.5%
Repayment	74,825	74,062	\$544,592,967	\$535,501,726	83.1%	82.6%
Reduced Payment	843	895	\$7,789,297	\$9,269,559	1.2%	1.4%
In Grace	317	234	\$1,065,487	\$870,071	0.2%	0.1%
Forbearance	3,201	3,321	\$34,362,175	\$37,301,317	5.2%	5.8%
Deferment	9,897	9,691	\$56,123,458	\$55,090,098	8.6%	8.5%
Claim Filed	1,147	967	\$7,973,442	\$7,102,556	1.2%	1.1%
Total Portfolio	91,083	90,025	\$655,311,518	\$648,431,367	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	61,854	63,019	\$438,263,918	\$450,666,325	79.3%	82.7%
1-29 Days Delinquent	3,796	4,222	\$38,704,261	\$31,461,770	7.0%	5.8%
30-59 Days Delinquent	3,244	2,148	\$25,155,830	\$18,713,821	4.6%	3.4%
60-89 Days Delinquent	1,883	1,358	\$13,622,397	\$10,710,142	2.5%	2.0%
90-119 Days Delinquent	1,252	1,098	\$9,579,002	\$8,943,057	1.7%	1.6%
120-149 Days Delinquent	939	401	\$6,772,266	\$4,187,784	1.2%	0.8%
150-179 Days Delinquent	760	821	\$6,373,875	\$6,024,316	1.2%	1.1%
180-209 Days Delinquent	618	580	\$4,673,606	\$4,750,005	0.8%	0.9%
210-239 Days Delinquent	598	510	\$4,777,621	\$3,879,849	0.9%	0.7%
240-269 Days Delinquent	494	495	\$3,379,201	\$3,749,688	0.6%	0.7%
270+ Days Delinquent	230	305	\$1,080,287	\$1,684,527	0.2%	0.3%
Total Repayment	75,668	74,957	\$552,382,264	\$544,771,284	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	28,156	27,804	\$106,787,170	\$105,468,320	16.3%	16.3%
Subsidized Stafford Loans	19,946	19,644	\$46,123,881	\$45,311,132	7.0%	7.0%
Grad / PLUS Loans	6,847	6,745	\$47,503,018	\$46,703,132	7.2%	7.2%
HEAL Loans	468	464	\$3,463,442	\$3,399,660	0.5%	0.5%
Consolidation Loans	35,634	35,340	\$451,404,093	\$447,518,492	68.9%	69.0%
Non-Guaranteed FFELP	32	28	\$29,914	\$30,631	0.0%	0.0%
Total Portfolio	91,083	90,025	\$655,311,518	\$648,431,367	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	11,066	10,872	\$37,932,768	\$37,333,182	5.8%	5.8%
4 Year	65,689	64,983	\$466,295,153	\$461,313,669	71.2%	71.1%
Foreign	684	677	\$7,981,441	\$7,926,468	1.2%	1.2%
Proprietary	2,571	2,524	\$12,783,801	\$12,620,196	2.0%	1.9%
Vocational	2,306	2,277	\$19,162,366	\$18,999,331	2.9%	2.9%
Other / Unknown (a)	8,767	8,692	\$111,155,990	\$110,238,521	17.0%	17.0%
Total Portfolio	91,083	90,025	\$655,311,518	\$648,431,367	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	3/28/2014
Collection Period	2/1/14 - 2/28/14

Collection Activity

Collection Account	2/28/2014
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$7,009,273
Recoveries	\$82
Reserve Account - Beginning of Period	\$1,667,076
Excess of Required Reserve Account	\$26,296
Reserve Account - End of Period	\$1,647,374
Payments from Guarantor	\$1,904,141
Sale Proceeds	\$0
Investment Income	\$402
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	\$8,913,897
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	2/28/2014
Indenture Trustee Fees	\$3,248
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$407,585
Administration Fees	\$54,345
Other Fees	\$0
Total Fees and Program Expenses	\$465,178

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$8,913,897
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,346,961	\$7,566,936
Second: Trustee Fees	\$3,248	\$7,563,688
Third: Servicing Fees	\$407,585	\$7,156,103
Fourth: Administration Fees	\$54,345	\$7,101,759
Fifth: Noteholders' Interest	\$459,468	\$6,642,291
Sixth: Reserve Fund Requirement	(\$26,296)	\$6,668,587
Seventh: Noteholders' Principal	\$6,668,587	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)
(a) Footnotes:		
(b) Footnotes:		