

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

<b>Issuer</b>	Vermont Student Assistance Corporation
<b>Deal Name</b>	2012-1
<b>Distribution Date</b>	5/28/2014
<b>Collection Period</b>	4/1/14 - 4/30/14
<b>Contact Email</b>	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
<b>Website</b>	<a href="http://www.vsac.org">www.vsac.org</a>

<b>Notes/Bonds</b>											
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	0.85180%	\$755,000,000	\$627,444,966	\$43,948	\$8,318,746	\$619,126,221	\$609,382,615	97.56%	7/28/2034
2012-1 B	924279AD4	Taxable	3.15180%	\$15,500,000	\$15,500,000	\$4,071	\$0	\$15,500,000	\$15,500,000	2.44%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$642,944,966</b>	<b>\$48,019</b>	<b>\$8,318,746</b>	<b>\$634,626,221</b>	<b>\$624,882,615</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

<b>Funds and Accounts - Trust</b>			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,621,078	(\$20,841)	\$1,600,237
Reserve Fund Requirement	\$1,600,237	(\$13,224)	\$1,587,014
Department Reserve Fund	\$5,223,565	(\$2,004,237)	\$3,219,328
Collection Fund	\$10,576,072	\$1,389,821	\$11,965,893
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$17,420,715</b>	<b>(\$635,257)</b>	<b>\$16,785,459</b>

(a) Footnotes  
(b) Footnotes

<b>Balance Sheet and Parity - Trust</b>				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$640,094,991	(\$9,118,330)	\$630,976,662	\$630,976,662
Allowance for Bad Debt	(\$1,329,752)	\$0	(\$1,329,752)	(\$1,329,752)
Accrued Interest Receivable on Loans	\$10,026,845	(\$44,541)	\$9,982,304	\$9,982,304
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$5,753,919)	\$2,009,297	(\$3,744,622)	(\$3,744,622)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$17,420,715	(\$635,257)	\$16,785,459	\$4,819,566
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$660,458,880</b>	<b>(\$7,788,830)</b>	<b>\$652,670,050</b>	<b>\$640,704,157</b>
<b>Liabilities</b>				
Bonds Payable	\$627,444,966	(\$8,318,746)	\$619,126,221	\$609,382,615
Accrued Interest on Senior Bonds	\$48,731	(\$4,783)	\$43,948	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,169	(\$1,098)	\$4,071	\$0
Borrower Benefit Rebates Payable	\$1,539,910	\$137,748	\$1,677,658	\$1,677,658
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0	\$0
Due to US Dept. of Ed	(\$14)	\$14	\$0	\$0
Accounts Payable and Other Liabilities	\$0	\$0	\$0	\$0
Due To/From Operations	(\$359,369)	\$225,343	(\$134,025)	(\$134,025)
<b>Total Liabilities</b>	<b>\$644,179,394</b>	<b>(\$7,961,521)</b>	<b>\$636,217,872</b>	<b>\$626,426,248</b>
Senior Parity %	105.5%		105.6%	105.4%
Total Parity %	102.9%		103.1%	102.7%

(a) Footnotes  
(b) Footnotes

<b>Student Loans Receivable Activity</b>	
<b>Beginning Balance</b>	\$640,094,991
Interest Caps	\$544,266
Borrower Payments	(\$5,521,639)
Claim Payments	(\$2,124,622)
Consolidation Payments	(\$1,985,106)
Loan Transfers	\$0
Refunds to Borrowers	\$15,632
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$46,862)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$630,976,662</b>

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**Monthly Servicing Report**

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<b>Deal Name</b>	2012-1
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<b>Collection Period</b>	4/1/14 - 4/30/14
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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$640,094,991	(\$9,118,330)	\$630,976,662
Accrued Interest	\$10,026,845	(\$44,541)	\$9,982,304
<b>Total Pool Balance</b>	<b>\$650,121,837</b>	<b>(\$9,162,871)</b>	<b>\$640,958,966</b>
Weighted Average Coupon (WAC)	5.36%		5.35%
Weighted Average Maturity (WAM) (in months)	175		175
Number of Loans	88,822	(1,304)	87,518
Number of Borrowers	43,861	(629)	43,232
Average Borrower Indebtedness	\$14,822	\$4	\$14,826

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$3,213,099	0.5%	(22.2) months
Grace	\$723,579	0.1%	(3.0) months
<b>Total Not Converted</b>	<b>\$3,936,678</b>	<b>0.6%</b>	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$524,966,272.85	83.2%	98.4 months
Reduced Payment	\$7,839,076	1.2%	98.0 months
Forbearance	\$35,683,268	5.7%	87.8 months
Deferment	\$53,329,225	8.5%	83.5 months
Claim Filed	\$5,222,143	0.8%	95.9 months
<b>Total Converted</b>	<b>\$627,039,984</b>	<b>99.4%</b>	
<b>Total Portfolio</b>	<b>\$630,976,662</b>	<b>100%</b>	

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

Cumulative Default Rate - FFELP		4/30/2014
Current Period Defaults and Write-offs		\$2,287,046
Cumulative Defaults and Write-offs		\$30,225,873
Loans for which claims have been filed but not yet paid as of Distribution Date		\$5,222,143
Cumulative Purchases and Originations		\$778,492,746
<b>Cumulative Default Rate (1)</b>		<b>4.55%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$29,599,953
Borrower Recoveries		\$0
<b>Recovery Rate (2)</b>		<b>97.93%</b>
Cumulative Net Loss		\$5,848,063
<b>Cumulative Net Loss (3)</b>		<b>0.75%</b>

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	858	829	\$3,277,073	\$3,213,099	0.5%	0.5%
Repayment	73,498	72,377	\$533,953,985	\$524,966,273	83.4%	83.2%
Reduced Payment	812	789	\$8,508,194	\$7,839,076	1.3%	1.2%
In Grace	209	205	\$805,671	\$723,579	0.1%	0.1%
Forbearance	2,987	3,140	\$33,612,862	\$35,683,268	5.3%	5.7%
Deferment	9,598	9,487	\$53,796,272	\$53,329,225	8.4%	8.5%
Claim Filed	860	691	\$6,140,935	\$5,222,143	1.0%	0.8%
<b>Total Portfolio</b>	<b>88,822</b>	<b>87,518</b>	<b>\$640,094,991</b>	<b>\$630,976,662</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Student Loan Asset-Backed Notes, 2012-1  
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Deal Name	2012-1
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Collection Period	4/1/14 - 4/30/14
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	61,774	61,489	\$434,973,807	\$433,995,241	80.2%	81.5%
1-29 Days Delinquent	3,743	5,439	\$38,778,878	\$47,798,885	7.1%	9.0%
30-59 Days Delinquent	3,702	1,080	\$27,215,442	\$11,056,930	5.0%	2.1%
60-89 Days Delinquent	1,096	1,663	\$9,761,913	\$12,277,610	1.8%	2.3%
90-119 Days Delinquent	424	743	\$4,874,641	\$6,752,577	0.9%	1.3%
120-149 Days Delinquent	920	315	\$6,826,949	\$3,316,032	1.3%	0.6%
150-179 Days Delinquent	840	709	\$6,693,123	\$5,281,786	1.2%	1.0%
180-209 Days Delinquent	597	603	\$4,194,332	\$4,601,618	0.8%	0.9%
210-239 Days Delinquent	472	432	\$3,877,863	\$2,973,919	0.7%	0.6%
240-269 Days Delinquent	467	398	\$3,439,369	\$3,071,377	0.6%	0.6%
270+ Days Delinquent	275	295	\$1,825,860	\$1,679,373	0.3%	0.3%
<b>Total Repayment</b>	<b>74,310</b>	<b>73,166</b>	<b>\$542,462,179</b>	<b>\$532,805,349</b>	<b>100%</b>	<b>100%</b>

(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	27,392	26,899	\$103,634,607	\$101,520,137	16.2%	16.1%
Subsidized Stafford Loans	19,307	19,009	\$44,482,790	\$43,617,862	6.9%	6.9%
Grad / PLUS Loans	6,631	6,471	\$45,777,701	\$44,565,473	7.2%	7.1%
HEAL Loans	458	455	\$3,325,542	\$3,262,072	0.5%	0.5%
Consolidation Loans	34,995	34,646	\$442,838,399	\$437,975,321	69.2%	69.4%
Non-Guaranteed FFELP	39	38	\$35,953	\$35,797	0.0%	0.0%
<b>Total Portfolio</b>	<b>88,822</b>	<b>87,518</b>	<b>\$640,094,991</b>	<b>\$630,976,662</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Portfolio by School Type - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
2 Year	10,659	10,476	\$36,478,312	\$35,770,180	5.7%	5.7%
4 Year	64,181	63,227	\$455,317,474	\$448,758,922	71.1%	71.1%
Foreign	670	665	\$7,858,710	\$7,802,693	1.2%	1.2%
Proprietary	2,469	2,427	\$12,433,687	\$12,259,512	1.9%	1.9%
Vocational	2,249	2,213	\$18,846,369	\$18,632,620	2.9%	3.0%
Other / Unknown (a)	8,594	8,510	\$109,160,439	\$107,752,734	17.1%	17.1%
<b>Total Portfolio</b>	<b>88,822</b>	<b>87,518</b>	<b>\$640,094,991</b>	<b>\$630,976,662</b>	<b>100%</b>	<b>100%</b>

(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	5/28/2014
Collection Period	4/1/14 - 4/30/14

**Collection Activity**

Collection Account	4/30/2014
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$9,725,439
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,621,078
Excess of Required Reserve Account	\$13,224
Reserve Account - End of Period	\$1,600,237
Payments from Guarantor	\$2,240,039
Sale Proceeds	\$0
Investment Income	\$415
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
<b>Total Available Funds</b>	<b>\$11,965,893</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	4/30/2014
Indenture Trustee Fees	\$3,173
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$396,753
Administration Fees	\$52,900
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$452,827</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$11,965,893
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,302,497	\$10,663,396
<b>Second:</b> Trustee Fees	\$3,173	\$10,660,223
<b>Third:</b> Servicing Fees	\$396,753	\$10,263,470
<b>Fourth:</b> Administration Fees	\$52,900	\$10,210,569
<b>Fifth:</b> Noteholders' Interest	\$480,187	\$9,730,382
<b>Sixth:</b> Reserve Fund Requirement	(\$13,224)	\$9,743,606
<b>Seventh:</b> Noteholders' Principal	\$9,743,606	(\$0)
<b>Eighth:</b> Class B Carry Over Amount	\$0	(\$0)
<b>Remaining Amount Available for Release to Issuer</b>		(\$0)

(a) Footnotes:  
(b) Footnotes