

**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>	6/30/2014
<b>Collection Period</b>	5/1/14 - 5/31/14
<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	\$619,126,221	\$57,587	\$9,743,606	\$609,382,615	\$601,575,711	97.52%	7/28/2034
2012-1 B	924279AD4	Taxable	3.15180%	\$15,500,000	\$15,500,000	\$5,426	\$0	\$15,500,000	\$15,500,000	2.48%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$634,626,221</b>	<b>\$63,013</b>	<b>\$9,743,606</b>	<b>\$624,882,615</b>	<b>\$617,075,711</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

<b>Funds and Accounts - Trust</b>			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,600,237	(\$13,224)	\$1,587,014
Reserve Fund Requirement	\$1,587,014	(\$18,572)	\$1,568,442
Department Reserve Fund	\$3,219,328	\$911,694	\$4,131,023
Collection Fund	\$11,965,893	(\$1,928,449)	\$10,037,444
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$16,785,459</b>	<b>(\$1,029,978)</b>	<b>\$15,755,481</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	\$630,976,662	(\$7,255,270)	\$623,721,392	\$623,721,392
Allowance for Bad Debt	(\$1,329,752)	\$0	(\$1,329,752)	(\$1,329,752)
Accrued Interest Receivable on Loans	\$9,982,304	\$91,217	\$10,073,521	\$10,073,521
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$3,744,622)	(\$898,795)	(\$4,643,417)	(\$4,643,417)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$16,785,459	(\$1,029,978)	\$15,755,481	\$5,718,037
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$652,670,050</b>	<b>(\$9,092,826)</b>	<b>\$643,577,225</b>	<b>\$633,539,781</b>
<b>Liabilities</b>				
Bonds Payable	\$619,126,221	(\$9,743,606)	\$609,382,615	\$601,575,711
Accrued Interest on Senior Bonds	\$43,948	\$13,639	\$57,587	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$4,071	\$1,355	\$5,426	\$0
Borrower Benefit Rebates Payable	\$1,677,658	\$138,733	\$1,816,391	\$1,816,391
Accrued Yield and Rebate - US Treasury	\$0	\$0	\$0	\$0
Due to US Dept. of Ed	\$0	\$0	\$0	\$0
Accounts Payable and Other Liabilities	\$0	\$0	\$0	\$0
Due To/From Operations	(\$134,025)	\$222,960	\$88,934	\$88,934
<b>Total Liabilities</b>	<b>\$636,217,872</b>	<b>(\$9,366,920)</b>	<b>\$626,850,952</b>	<b>\$618,981,036</b>
Senior Parity %	105.6%		105.8%	105.5%
Total Parity %	103.1%		103.2%	102.9%

(a) Footnotes  
(b) Footnotes

<b>Student Loans Receivable Activity</b>	
<b>Beginning Balance</b>	\$630,976,662
Interest Caps	\$664,743
Borrower Payments	(\$5,659,953)
Claim Payments	(\$1,217,911)
Consolidation Payments	(\$1,021,552)
Loan Transfers	\$0
Refunds to Borrowers	\$7,411
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$28,007)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$623,721,392</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>	5/1/14 - 5/31/14
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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$630,976,662	(\$7,255,270)	\$623,721,392
Accrued Interest	\$9,982,304	\$91,217	\$10,073,521
<b>Total Pool Balance</b>	<b>\$640,958,966</b>	<b>(\$7,164,053)</b>	<b>\$633,794,913</b>
Weighted Average Coupon (WAC)	5.35%		5.35%
Weighted Average Maturity (WAM) (in months)	175		175
Number of Loans	87,518	(1,065)	86,453
Number of Borrowers	43,232	(529)	42,703
Average Borrower Indebtedness	\$14,826	\$16	\$14,842

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$2,588,559	0.4%	(25.2) months
Grace	\$1,326,977	0.2%	(4.0) months
<b>Total Not Converted</b>	<b>\$3,915,536</b>	<b>0.6%</b>	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$522,186,286.31	83.7%	99.2 months
Reduced Payment	\$7,458,447	1.2%	99.2 months
Forbearance	\$35,090,416	5.6%	89.8 months
Deferment	\$48,966,714	7.9%	84.8 months
Claim Filed	\$6,104,399	1.0%	95.1 months
<b>Total Converted</b>	<b>\$619,806,263</b>	<b>99.4%</b>	
<b>Total Portfolio</b>	<b>\$623,721,798</b>	<b>100%</b>	

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

Cumulative Default Rate - FFELP	
	5/31/2014
Current Period Defaults and Write-offs	\$1,313,721
Cumulative Defaults and Write-offs	\$31,539,593
Loans for which claims have been filed but not yet paid as of Distribution Date	\$6,104,399
Cumulative Purchases and Originations	\$778,492,745
<b>Cumulative Default Rate (1)</b>	<b>4.84%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$30,885,567
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>97.93%</b>
Cumulative Net Loss	\$6,758,425
<b>Cumulative Net Loss (3)</b>	<b>0.87%</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	829	639	\$3,213,099	\$2,588,559	0.5%	0.4%
Repayment	72,377	72,307	\$524,966,273	\$522,186,286	83.2%	83.7%
Reduced Payment	789	776	\$7,839,076	\$7,458,447	1.2%	1.2%
In Grace	205	387	\$723,579	\$1,326,977	0.1%	0.2%
Forbearance	3,140	3,049	\$35,683,268	\$35,090,416	5.7%	5.6%
Deferment	9,487	8,519	\$53,329,225	\$48,966,714	8.5%	7.9%
Claim Filed	691	776	\$5,222,143	\$6,104,399	0.8%	1.0%
<b>Total Portfolio</b>	<b>87,518</b>	<b>86,453</b>	<b>\$630,976,662</b>	<b>\$623,721,798</b>	<b>100%</b>	<b>100%</b>

(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	6/30/2014
Collection Period	5/1/14 - 5/31/14
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	61,489	60,938	\$433,995,241	\$427,868,162	81.5%	80.8%
1-29 Days Delinquent	5,439	3,968	\$47,798,885	\$39,844,896	9.0%	7.5%
30-59 Days Delinquent	1,080	3,195	\$11,056,930	\$24,236,246	2.1%	4.6%
60-89 Days Delinquent	1,663	1,285	\$12,277,610	\$9,089,421	2.3%	1.7%
90-119 Days Delinquent	743	1,160	\$6,752,577	\$8,532,525	1.3%	1.6%
120-149 Days Delinquent	315	260	\$3,316,032	\$3,657,349	0.6%	0.7%
150-179 Days Delinquent	709	583	\$5,281,786	\$4,427,530	1.0%	0.8%
180-209 Days Delinquent	603	571	\$4,601,618	\$3,992,331	0.9%	0.8%
210-239 Days Delinquent	432	507	\$2,973,919	\$3,729,198	0.6%	0.7%
240-269 Days Delinquent	398	337	\$3,071,377	\$2,352,110	0.6%	0.4%
270+ Days Delinquent	295	279	\$1,679,373	\$1,914,965	0.3%	0.4%
<b>Total Repayment</b>	<b>73,166</b>	<b>73,083</b>	<b>\$532,805,349</b>	<b>\$529,644,733</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	26,899	26,612	\$101,520,137	\$100,150,432	16.1%	16.1%
Subsidized Stafford Loans	19,009	18,723	\$43,617,862	\$42,895,597	6.9%	6.9%
Grad / PLUS Loans	6,471	6,322	\$44,565,473	\$43,594,556	7.1%	7.0%
HEAL Loans	455	450	\$3,262,072	\$3,198,647	0.5%	0.5%
Consolidation Loans	34,646	34,304	\$437,975,321	\$433,844,758	69.4%	69.6%
Non-Guaranteed FFELP	38	42	\$35,797	\$37,807	0.0%	0.0%
<b>Total Portfolio</b>	<b>87,518</b>	<b>86,453</b>	<b>\$630,976,662</b>	<b>\$623,721,798</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	10,476	10,370	\$35,770,180	\$35,334,890	5.7%	5.7%
4 Year	63,227	62,432	\$448,758,922	\$443,510,125	71.1%	71.1%
Foreign	665	661	\$7,802,693	\$7,774,305	1.2%	1.2%
Proprietary	2,427	2,384	\$12,259,512	\$12,121,548	1.9%	1.9%
Vocational	2,213	2,187	\$18,632,620	\$18,493,856	3.0%	3.0%
Other / Unknown (a)	8,510	8,419	\$107,752,734	\$106,487,074	17.1%	17.1%
<b>Total Portfolio</b>	<b>87,518</b>	<b>86,453</b>	<b>\$630,976,662</b>	<b>\$623,721,798</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**

<b>Distribution Date</b>	6/30/2014
<b>Collection Period</b>	5/1/14 - 5/31/14

**Collection Activity**

Collection Account	5/31/2014
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$8,751,486
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,600,237
Excess of Required Reserve Account	\$18,572
Reserve Account - End of Period	\$1,587,014
Payments from Guarantor	\$1,285,614
Sale Proceeds	\$0
Investment Income	\$344
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>\$10,037,444</b>
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Collection Period	5/31/2014
Indenture Trustee Fees	\$3,124
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$392,110
Administration Fees	\$52,281
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$447,516</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$10,037,444
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,281,743	\$8,755,701
<b>Second:</b> Trustee Fees	\$3,124	\$8,752,577
<b>Third:</b> Servicing Fees	\$392,110	\$8,360,467
<b>Fourth:</b> Administration Fees	\$52,281	\$8,308,185
<b>Fifth:</b> Noteholders' Interest	\$519,853	\$7,788,332
<b>Sixth:</b> Reserve Fund Requirement	(\$18,572)	\$7,806,904
<b>Seventh:</b> Noteholders' Principal	\$7,806,904	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>		\$0
<i>(a) Footnotes:</i>		
<i>(b) Footnotes:</i>		