

**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>	7/28/2014
<b>Collection Period</b>	6/1/14 - 6/30/14
<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	0.85050%	\$755,000,000	\$609,382,615	\$14,196	\$7,806,834	\$601,575,781	\$593,088,244	97.49%	7/28/2034
2012-1 B	924279AD4	Taxable	3.15050%	\$15,500,000	\$15,500,000	\$1,356	\$0	\$15,500,000	\$15,500,000	2.51%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$624,882,615</b>	<b>\$15,552</b>	<b>\$7,806,834</b>	<b>\$617,075,781</b>	<b>\$608,588,244</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

<b>Funds and Accounts - Trust</b>			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,587,014	(\$18,572)	\$1,568,442
Reserve Fund Requirement	\$1,568,442	(\$26,751)	\$1,541,691
Department Reserve Fund	\$4,131,023	\$895,413	\$5,026,435
Collection Fund	\$10,037,444	\$568,639	\$10,606,083
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$15,755,481</b>	<b>\$1,445,480</b>	<b>\$17,200,960</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	\$623,721,392	(\$10,430,235)	\$613,291,158	\$613,291,158
Allowance for Bad Debt	(\$1,329,752)	\$174,989	(\$1,154,764)	(\$1,154,764)
Accrued Interest Receivable on Loans	\$10,073,521	(\$170,157)	\$9,903,365	\$9,903,365
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$4,643,417)	(\$891,809)	(\$5,535,226)	(\$5,535,226)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$15,755,481	\$1,445,480	\$17,200,960	\$6,594,877
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$643,577,225</b>	<b>(\$9,871,732)</b>	<b>\$633,705,493</b>	<b>\$623,099,409</b>
<b>Liabilities</b>				
Bonds Payable	\$609,382,615	(\$7,806,834)	\$601,575,781	\$593,088,244
Accrued Interest on Senior Bonds	\$57,587	(\$43,391)	\$14,196	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,426	(\$4,070)	\$1,356	\$0
Borrower Benefit Rebates Payable	\$1,816,391	(\$1,816,391)	\$0	\$0
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	\$88,934	(\$619,171)	(\$530,237)	(\$530,237)
<b>Total Liabilities</b>	<b>\$626,850,952</b>	<b>(\$10,289,856)</b>	<b>\$616,561,096</b>	<b>\$608,058,007</b>
Senior Parity %	105.8%		105.5%	105.3%
Total Parity %	103.2%		102.9%	102.6%

(a) Footnotes  
(b) Footnotes

<b>Student Loans Receivable Activity</b>	
<b>Beginning Balance</b>	\$623,721,392
Interest Caps	\$758,571
Borrower Payments	(\$5,254,854)
Claim Payments	(\$2,304,344)
Consolidation Payments	(\$1,705,872)
Loan Transfers	\$0
Refunds to Borrowers	\$13,795
Borrower Benefit Rebates	(\$1,891,103)
School Refunds	\$0
Write-offs	(\$46,428)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$613,291,158</b>

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<b>Collection Period</b>	6/1/14 - 6/30/14
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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$623,721,392	(\$10,430,235)	\$613,291,158
Accrued Interest	\$10,073,521	(\$170,157)	\$9,903,365
<b>Total Pool Balance</b>	<b>\$633,794,913</b>	<b>(\$10,600,391)</b>	<b>\$623,194,522</b>
Weighted Average Coupon (WAC)	5.35%		5.34%
Weighted Average Maturity (WAM) (in months)	175		175
Number of Loans	86,453	-	86,453
Number of Borrowers	42,703	(554)	42,149
Average Borrower Indebtedness	\$14,842	(\$56)	\$14,786

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP			
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment
In School	\$2,394,368	0.4%	(26.0) months
Grace	\$1,063,258	0.2%	(4.3) months
<b>Total Not Converted</b>	<b>\$3,457,625</b>	<b>0.6%</b>	
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment
Repayment	\$512,591,844.44	83.6%	100.2 months
Reduced Payment	\$7,765,974	1.3%	103.1 months
Forbearance	\$35,729,384	5.8%	90.7 months
Deferment	\$48,386,685	7.9%	86.6 months
Claim Filed	\$5,359,645	0.9%	89.4 months
<b>Total Converted</b>	<b>\$609,833,532</b>	<b>99.4%</b>	
<b>Total Portfolio</b>	<b>\$613,291,158</b>	<b>100%</b>	

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

Cumulative Default Rate - FFELP	
	6/30/2014
Current Period Defaults and Write-offs	\$2,463,077
Cumulative Defaults and Write-offs	\$34,002,670
Loans for which claims have been filed but not yet paid as of Distribution Date	\$5,359,645
Cumulative Purchases and Originations	\$778,492,743
<b>Cumulative Default Rate (1)</b>	<b>5.06%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$33,301,736
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>97.94%</b>
Cumulative Net Loss	\$6,060,578
<b>Cumulative Net Loss (3)</b>	<b>0.78%</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	639	596	\$2,588,559	\$2,394,368	0.4%	0.4%
Repayment	72,307	71,329	\$522,186,286	\$512,591,844	83.7%	83.6%
Reduced Payment	776	788	\$7,458,447	\$7,765,974	1.2%	1.3%
In Grace	387	292	\$1,326,977	\$1,063,258	0.2%	0.2%
Forbearance	3,049	3,169	\$35,090,416	\$35,729,384	5.6%	5.8%
Deferment	8,519	8,406	\$48,966,714	\$48,386,685	7.9%	7.9%
Claim Filed	776	721	\$6,104,399	\$5,359,645	1.0%	0.9%
<b>Total Portfolio</b>	<b>86,453</b>	<b>85,301</b>	<b>\$623,721,798</b>	<b>\$613,291,158</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	7/28/2014
Collection Period	6/1/14 - 6/30/14
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	60,938	59,631	\$427,868,162	\$415,966,146	80.8%	79.9%
1-29 Days Delinquent	3,968	6,371	\$39,844,896	\$55,189,654	7.5%	10.6%
30-59 Days Delinquent	3,195	1,298	\$24,236,246	\$13,308,393	4.6%	2.6%
60-89 Days Delinquent	1,285	1,340	\$9,089,421	\$9,786,734	1.7%	1.9%
90-119 Days Delinquent	1,160	789	\$8,532,525	\$5,718,812	1.6%	1.1%
120-149 Days Delinquent	260	939	\$3,657,349	\$7,105,238	0.7%	1.4%
150-179 Days Delinquent	583	207	\$4,427,530	\$2,590,665	0.8%	0.5%
180-209 Days Delinquent	571	436	\$3,992,331	\$3,253,364	0.8%	0.6%
210-239 Days Delinquent	507	473	\$3,729,198	\$3,066,720	0.7%	0.6%
240-269 Days Delinquent	337	435	\$2,352,110	\$3,039,099	0.4%	0.6%
270+ Days Delinquent	279	198	\$1,914,965	\$1,332,993	0.4%	0.3%
<b>Total Repayment</b>	<b>73,083</b>	<b>72,117</b>	<b>\$529,644,733</b>	<b>\$520,357,819</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	26,612	26,243	\$100,150,432	\$97,842,284	16.1%	16.0%
Subsidized Stafford Loans	18,723	18,448	\$42,895,597	\$41,724,441	6.9%	6.8%
Grad / PLUS Loans	6,322	6,167	\$43,594,556	\$42,187,508	7.0%	6.9%
HEAL Loans	450	431	\$3,198,647	\$3,129,068	0.5%	0.5%
Consolidation Loans	34,304	33,964	\$433,844,758	\$428,368,343	69.6%	69.8%
Non-Guaranteed FFELP	42	48	\$37,807	\$39,512	0.0%	0.0%
<b>Total Portfolio</b>	<b>86,453</b>	<b>85,301</b>	<b>\$623,721,798</b>	<b>\$613,291,158</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	10,370	10,216	\$35,334,890	\$34,653,623	5.7%	5.7%
4 Year	62,432	61,564	\$443,510,125	\$435,694,128	71.1%	71.0%
Foreign	661	657	\$7,774,305	\$7,715,961	1.2%	1.3%
Proprietary	2,384	2,344	\$12,121,548	\$11,820,837	1.9%	1.9%
Vocational	2,187	2,168	\$18,493,856	\$18,290,527	3.0%	3.0%
Other / Unknown (a)	8,419	8,352	\$106,487,074	\$105,116,081	17.1%	17.1%
<b>Total Portfolio</b>	<b>86,453</b>	<b>85,301</b>	<b>\$623,721,798</b>	<b>\$613,291,158</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	7/28/2014
Collection Period	6/1/14 - 6/30/14

**Collection Activity**

Collection Account	6/30/2014
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$8,189,611
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,587,014
Excess of Required Reserve Account	\$26,751
Reserve Account - End of Period	\$1,568,442
Payments from Guarantor	\$2,416,169
Sale Proceeds	\$0
Investment Income	\$303
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>\$10,606,083</b>
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Collection Period	6/30/2014
Indenture Trustee Fees	\$3,085
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$385,423
Administration Fees	\$51,390
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$439,898</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$10,606,083
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,269,956	\$9,336,127
<b>Second:</b> Trustee Fees	\$3,085	\$9,333,042
<b>Third:</b> Servicing Fees	\$385,423	\$8,947,619
<b>Fourth:</b> Administration Fees	\$51,390	\$8,896,230
<b>Fifth:</b> Noteholders' Interest	\$435,443	\$8,460,786
<b>Sixth:</b> Reserve Fund Requirement	(\$26,751)	\$8,487,537
<b>Seventh:</b> Noteholders' Principal	\$8,487,537	(\$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>		