

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	8/28/2014
Collection Period	7/1/14 - 7/31/14
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Notes/Bonds											
Class	CUSIP	IRS Status	Rate	Original Balance	Beg Princ Bal	Interest Accrued	Principal Paid	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2012-1 A	924279AC6	Taxable	0.84950%	\$755,000,000	\$601,575,781	\$57,100	\$8,487,537	\$593,088,244	\$582,789,237	97.45%	7/28/2034
2012-1 B	924279AD4	Taxable	3.14950%	\$15,500,000	\$15,500,000	\$5,432	\$0	\$15,500,000	\$15,500,000	2.55%	12/30/2041
Total				\$770,500,000	\$617,075,781	\$62,532	\$8,487,537	\$608,588,244	\$598,289,237	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,568,442	(\$26,751)	\$1,541,691
Reserve Fund Requirement	\$1,541,691	(\$20,979)	\$1,520,711
Department Reserve Fund	\$5,026,435	(\$1,941,447)	\$3,084,988
Collection Fund	\$10,606,083	\$1,833,571	\$12,439,654
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$17,200,960	(\$134,628)	\$17,066,333

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$613,291,158	(\$8,320,537)	\$604,970,621	\$604,970,621
Allowance for Bad Debt	(\$1,154,764)	\$0	(\$1,154,764)	(\$1,154,764)
Accrued Interest Receivable on Loans	\$9,903,365	(\$338,782)	\$9,564,582	\$9,564,582
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$5,535,226)	\$1,952,699	(\$3,582,527)	(\$3,582,527)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$17,200,960	(\$134,628)	\$17,066,333	\$4,626,679
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$633,705,493	(\$6,841,247)	\$626,864,245	\$614,424,591
Liabilities				
Bonds Payable	\$601,575,781	(\$8,487,537)	\$593,088,244	\$582,789,237
Accrued Interest on Senior Bonds	\$14,196	\$42,904	\$57,100	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$1,356	\$4,076	\$5,432	\$0
Borrower Benefit Rebates Payable	\$0	\$158,037	\$158,037	\$158,037
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	(\$530,237)	\$1,224,051	\$693,814	\$693,814
Total Liabilities	\$616,561,096	(\$7,058,469)	\$609,502,627	\$599,141,088
Senior Parity %	105.5%		105.9%	105.6%
Total Parity %	102.9%		103.2%	102.9%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$613,291,158
Interest Caps	\$903,478
Borrower Payments	(\$5,422,194)
Claim Payments	(\$2,297,452)
Consolidation Payments	(\$1,494,509)
Loan Transfers	\$0
Refunds to Borrowers	\$37,602
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$47,461)
Miscellaneous Adjustments	\$0
Ending Balance	\$604,970,621

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	8/28/2014
Collection Period	7/1/14 - 7/31/14
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$613,291,158	(\$8,320,537)	\$604,970,621
Accrued Interest	\$9,903,365	(\$338,782)	\$9,564,582
Total Pool Balance	\$623,194,522	(\$8,659,319)	\$614,535,203
Weighted Average Coupon (WAC)	5.34%		5.34%
Weighted Average Maturity (WAM) (in months)	175		175
Number of Loans	85,301	(1,186)	84,115
Number of Borrowers	42,149	(557)	41,592
Average Borrower Indebtedness	\$14,786	(\$10)	\$14,775

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$2,280,188	0.4%	(26.0)	months
Grace	\$1,107,776	0.2%	(3.7)	months
Total Not Converted	\$3,387,964	0.6%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$508,588,858.38	84.1%	101.1	months
Reduced Payment	\$7,670,777	1.3%	105.6	months
Forbearance	\$33,765,683	5.6%	92.5	months
Deferment	\$47,323,586	7.8%	87.3	months
Claim Filed	\$4,233,752	0.7%	87.9	months
Total Converted	\$601,582,657	99.4%		
Total Portfolio	\$604,970,621	100%		

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

Cumulative Default Rate - FFELP	
	7/31/2014
Current Period Defaults and Write-offs	\$2,457,267
Cumulative Defaults and Write-offs	\$36,459,937
Loans for which claims have been filed but not yet paid as of Distribution Date	\$4,233,752
Cumulative Purchases and Originations	\$778,492,740
Cumulative Default Rate (1)	5.23%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$35,711,542
Borrower Recoveries	\$0
Recovery Rate (2)	97.95%
Cumulative Net Loss	\$4,982,147
Cumulative Net Loss (3)	0.64%

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	596	554	\$2,394,368	\$2,280,188	0.4%	0.4%
Repayment	71,329	70,451	\$512,591,844	\$508,588,858	83.6%	84.1%
Reduced Payment	788	760	\$7,765,974	\$7,670,777	1.3%	1.3%
In Grace	292	318	\$1,063,258	\$1,107,776	0.2%	0.2%
Forbearance	3,169	3,211	\$35,729,384	\$33,765,683	5.8%	5.6%
Deferment	8,406	8,203	\$48,386,685	\$47,323,586	7.9%	7.8%
Claim Filed	721	618	\$5,359,645	\$4,233,752	0.9%	0.7%
Total Portfolio	85,301	84,115	\$613,291,158	\$604,970,621	100%	100%

(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	8/28/2014
Collection Period	7/1/14 - 7/31/14
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	59,631	60,019	\$415,966,146	\$421,232,028	79.9%	81.6%
1-29 Days Delinquent	6,371	3,577	\$55,189,654	\$37,265,135	10.6%	7.2%
30-59 Days Delinquent	1,298	2,901	\$13,308,393	\$22,288,335	2.6%	4.3%
60-89 Days Delinquent	1,340	1,289	\$9,786,734	\$9,286,567	1.9%	1.8%
90-119 Days Delinquent	789	876	\$5,718,812	\$7,018,789	1.1%	1.4%
120-149 Days Delinquent	939	561	\$7,105,238	\$4,178,284	1.4%	0.8%
150-179 Days Delinquent	207	525	\$2,590,665	\$4,268,737	0.5%	0.8%
180-209 Days Delinquent	436	366	\$3,253,364	\$3,212,470	0.6%	0.6%
210-239 Days Delinquent	473	387	\$3,066,720	\$2,990,405	0.6%	0.6%
240-269 Days Delinquent	435	391	\$3,039,099	\$2,504,595	0.6%	0.5%
270+ Days Delinquent	198	319	\$1,332,993	\$2,014,291	0.3%	0.4%
Total Repayment	72,117	71,211	\$520,357,819	\$516,259,636	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	26,243	25,878	\$97,842,284	\$96,379,885	16.0%	15.9%
Subsidized Stafford Loans	18,448	18,160	\$41,724,441	\$40,899,668	6.8%	6.8%
Grad / PLUS Loans	6,167	5,980	\$42,187,508	\$41,204,971	6.9%	6.8%
HEAL Loans	431	431	\$3,129,068	\$3,071,870	0.5%	0.5%
Consolidation Loans	33,964	33,615	\$428,368,343	\$423,374,989	69.8%	70.0%
Non-Guaranteed FFELP	48	51	\$39,512	\$39,239	0.0%	0.0%
Total Portfolio	85,301	84,115	\$613,291,158	\$604,970,621	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	10,216	10,010	\$34,653,623	\$34,021,812	5.7%	5.6%
4 Year	61,564	60,742	\$435,694,128	\$429,567,738	71.0%	71.0%
Foreign	657	652	\$7,715,961	\$7,711,824	1.3%	1.3%
Proprietary	2,344	2,309	\$11,820,837	\$11,665,042	1.9%	1.9%
Vocational	2,168	2,131	\$18,290,527	\$18,031,333	3.0%	3.0%
Other / Unknown (a)	8,352	8,271	\$105,116,081	\$103,972,872	17.1%	17.2%
Total Portfolio	85,301	84,115	\$613,291,158	\$604,970,621	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	8/28/2014
Collection Period	7/1/14 - 7/31/14

Collection Activity

Collection Account	7/31/2014
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$10,029,493
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,568,442
Excess of Required Reserve Account	\$20,979
Reserve Account - End of Period	\$1,541,691
Payments from Guarantor	\$2,409,806
Sale Proceeds	\$0
Investment Income	\$356
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	\$12,439,654
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	7/31/2014
Indenture Trustee Fees	\$3,043
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$380,178
Administration Fees	\$50,690
Other Fees	\$0
Total Fees and Program Expenses	\$433,911

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$12,439,654
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,249,336	\$11,190,318
Second: Trustee Fees	\$3,043	\$11,187,275
Third: Servicing Fees	\$380,178	\$10,807,097
Fourth: Administration Fees	\$50,690	\$10,756,407
Fifth: Noteholders' Interest	\$478,379	\$10,278,028
Sixth: Reserve Fund Requirement	(\$20,979)	\$10,299,007
Seventh: Noteholders' Principal	\$10,299,007	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)
(a) Footnotes:		
(b) Footnotes:		