

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	9/29/2014
Collection Period	8/1/14 - 8/31/14
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	0.85600%	\$755,000,000	\$593,088,244	\$55,430	\$10,299,007	\$582,789,237	\$574,480,356	97.41%	7/28/2034
2012-1 B	924279AD4	Taxable	3.15600%	\$15,500,000	\$15,500,000	\$5,435	\$0	\$15,500,000	\$15,500,000	2.59%	12/30/2041
Total				\$770,500,000	\$608,588,244	\$60,865	\$10,299,007	\$598,289,237	\$589,980,356	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,541,691	(\$20,979)	\$1,520,711
Reserve Fund Requirement	\$1,520,711	(\$23,448)	\$1,497,264
Department Reserve Fund	\$3,084,988	\$1,249,336	\$4,334,324
Collection Fund	\$12,439,654	(\$2,012,019)	\$10,427,635
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$17,066,333	(\$783,662)	\$16,282,671

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$604,970,621	(\$9,350,253)	\$595,620,368	\$595,620,368
Allowance for Bad Debt	(\$1,154,764)	\$0	(\$1,154,764)	(\$1,154,764)
Accrued Interest Receivable on Loans	\$9,564,582	(\$108,866)	\$9,455,717	\$9,455,717
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$3,582,527)	(\$858,698)	(\$4,441,225)	(\$4,441,225)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$17,066,333	(\$783,662)	\$16,282,671	\$5,855,036
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$626,864,245	(\$11,101,478)	\$615,762,768	\$605,335,132
Liabilities				
Bonds Payable	\$593,088,244	(\$10,299,007)	\$582,789,237	\$574,480,356
Accrued Interest on Senior Bonds	\$57,100	(\$1,670)	\$55,430	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,432	\$3	\$5,435	\$0
Borrower Benefit Rebates Payable	\$158,037	\$150,995	\$309,032	\$309,032
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	\$693,814	(\$1,127,109)	(\$433,295)	(\$433,295)
Total Liabilities	\$609,502,627	(\$11,276,788)	\$598,225,839	\$589,856,093
Senior Parity %	105.9%		105.9%	105.6%
Total Parity %	103.2%		103.1%	102.8%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$604,970,621
Interest Caps	\$706,995
Borrower Payments	(\$4,674,239)
Claim Payments	(\$3,379,301)
Consolidation Payments	(\$1,921,533)
Loan Transfers	\$0
Refunds to Borrowers	\$9,400
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$91,575)
Miscellaneous Adjustments	\$0
Ending Balance	\$595,620,368

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$604,970,621	(\$9,350,253)	\$595,620,368
Accrued Interest	\$9,564,582	(\$108,866)	\$9,455,717
Total Pool Balance	\$614,535,203	(\$9,459,118)	\$605,076,085
Weighted Average Coupon (WAC)	5.34%		5.34%
Weighted Average Maturity (WAM) (in months)	175		175
Number of Loans	84,115	(1,341)	82,774
Number of Borrowers	41,592	(652)	40,940
Average Borrower Indebtedness	\$14,775	\$4	\$14,780

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$2,096,092	0.4%	(26.6)	months
Grace	\$1,175,966	0.2%	(3.4)	months
Total Not Converted	\$3,272,058	0.5%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$503,421,030.07	84.5%	102.4	months
Reduced Payment	\$7,499,145	1.3%	105.2	months
Forbearance	\$33,139,172	5.6%	91.3	months
Deferment	\$46,184,402	7.8%	87.2	months
Claim Filed	\$2,104,561	0.4%	89.2	months
Total Converted	\$592,348,310	99.5%		
Total Portfolio	\$595,620,368	100%		

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

Cumulative Default Rate - FFELP		8/31/2014
Current Period Defaults and Write-offs		\$3,675,476
Cumulative Defaults and Write-offs		\$40,135,412
Loans for which claims have been filed but not yet paid as of Distribution Date		\$2,104,561
Cumulative Purchases and Originations		\$778,492,736
Cumulative Default Rate (1)		5.43%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$39,294,927
Borrower Recoveries		\$0
Recovery Rate (2)		97.91%
Cumulative Net Loss		\$2,945,046
Cumulative Net Loss (3)		0.38%

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	554	517	\$2,280,188	\$2,096,092	0.4%	0.4%
Repayment	70,451	69,735	\$508,588,858	\$503,421,030	84.1%	84.5%
Reduced Payment	760	681	\$7,670,777	\$7,499,145	1.3%	1.3%
In Grace	318	337	\$1,107,776	\$1,175,966	0.2%	0.2%
Forbearance	3,211	3,166	\$33,765,683	\$33,139,172	5.6%	5.6%
Deferment	8,203	8,066	\$47,323,586	\$46,184,402	7.8%	7.8%
Claim Filed	618	272	\$4,233,752	\$2,104,561	0.7%	0.4%
Total Portfolio	84,115	82,774	\$604,970,621	\$595,620,368	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	60,019	58,698	\$421,232,028	\$413,256,857	81.6%	80.9%
1-29 Days Delinquent	3,577	3,886	\$37,265,135	\$40,051,979	7.2%	7.8%
30-59 Days Delinquent	2,901	3,189	\$22,288,335	\$23,240,534	4.3%	4.5%
60-89 Days Delinquent	1,289	1,258	\$9,286,567	\$10,050,463	1.8%	2.0%
90-119 Days Delinquent	876	874	\$7,018,789	\$6,015,448	1.4%	1.2%
120-149 Days Delinquent	561	673	\$4,178,284	\$4,724,516	0.8%	0.9%
150-179 Days Delinquent	525	444	\$4,268,737	\$3,186,194	0.8%	0.6%
180-209 Days Delinquent	366	453	\$3,212,470	\$3,751,526	0.6%	0.7%
210-239 Days Delinquent	387	302	\$2,990,405	\$2,522,125	0.6%	0.5%
240-269 Days Delinquent	391	301	\$2,504,595	\$2,295,902	0.5%	0.4%
270+ Days Delinquent	319	338	\$2,014,291	\$1,824,630	0.4%	0.4%
Total Repayment	71,211	70,416	\$516,259,636	\$510,920,175	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	25,878	25,378	\$96,379,885	\$93,917,291	15.9%	15.8%
Subsidized Stafford Loans	18,160	17,823	\$40,899,668	\$39,875,542	6.8%	6.7%
Grad / PLUS Loans	5,980	5,843	\$41,204,971	\$40,236,600	6.8%	6.8%
HEAL Loans	431	427	\$3,071,870	\$2,978,075	0.5%	0.5%
Consolidation Loans	33,615	33,248	\$423,374,989	\$418,562,582	70.0%	70.3%
Non-Guaranteed FFELP	51	55	\$39,239	\$50,279	0.0%	0.0%
Total Portfolio	84,115	82,774	\$604,970,621	\$595,620,368	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	10,010	9,795	\$34,021,812	\$33,337,755	5.6%	5.6%
4 Year	60,742	59,794	\$429,567,738	\$422,745,792	71.0%	71.0%
Foreign	652	647	\$7,711,824	\$7,594,268	1.3%	1.3%
Proprietary	2,309	2,270	\$11,665,042	\$11,468,290	1.9%	1.9%
Vocational	2,131	2,087	\$18,031,333	\$17,791,909	3.0%	3.0%
Other / Unknown (a)	8,271	8,181	\$103,972,872	\$102,682,354	17.2%	17.2%
Total Portfolio	84,115	82,774	\$604,970,621	\$595,620,368	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	9/29/2014
Collection Period	8/1/14 - 8/31/14

Collection Activity

Collection Account	8/31/2014
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$6,843,837
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,541,691
Excess of Required Reserve Account	\$23,448
Reserve Account - End of Period	\$1,520,711
Payments from Guarantor	\$3,583,385
Sale Proceeds	\$0
Investment Income	\$413
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	\$10,427,635
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	8/31/2014
Indenture Trustee Fees	\$2,991
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$374,316
Administration Fees	\$49,909
Other Fees	\$0
Total Fees and Program Expenses	\$427,216

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$10,427,635
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,228,066	\$9,199,570
Second: Trustee Fees	\$2,991	\$9,196,578
Third: Servicing Fees	\$374,316	\$8,822,262
Fourth: Administration Fees	\$49,909	\$8,772,354
Fifth: Noteholders' Interest	\$486,921	\$8,285,433
Sixth: Reserve Fund Requirement	(\$23,448)	\$8,308,881
Seventh: Noteholders' Principal	\$8,308,881	\$0
Eighth: Class B Carry Over Amount	\$0	\$0
Remaining Amount Available for Release to Issuer		\$0
(a) Footnotes:		
(b) Footnotes:		