

**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>	10/28/2014
<b>Collection Period</b>	9/1/14 - 9/30/14
<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	0.85600%	\$755,000,000	\$582,789,237	\$27,176	\$8,308,881	\$574,480,356	\$564,938,559	97.37%	7/28/2034
2012-1 B	924279AD4	Taxable	3.15600%	\$15,500,000	\$15,500,000	\$2,714	\$0	\$15,500,000	\$15,500,000	2.63%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$598,289,237</b>	<b>\$29,890</b>	<b>\$8,308,881</b>	<b>\$589,980,356</b>	<b>\$580,438,559</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

<b>Funds and Accounts - Trust</b>			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,520,711	(\$23,448)	\$1,497,264
Reserve Fund Requirement	\$1,497,264	(\$20,259)	\$1,477,005
Department Reserve Fund	\$4,334,324	\$1,228,066	\$5,562,390
Collection Fund	\$10,427,635	\$1,151,558	\$11,579,193
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$16,282,671</b>	<b>\$2,356,176</b>	<b>\$18,638,846</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	\$595,620,368	(\$7,994,230)	\$587,626,138	\$587,626,138
Allowance for Bad Debt	(\$1,154,764)	\$0	(\$1,154,764)	(\$1,154,764)
Accrued Interest Receivable on Loans	\$9,455,717	(\$169,992)	\$9,285,725	\$9,285,725
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$4,441,225)	(\$837,046)	(\$5,278,271)	(\$5,278,271)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$16,282,671	\$2,356,176	\$18,638,846	\$7,059,654
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$615,762,768</b>	<b>(\$6,645,093)</b>	<b>\$609,117,675</b>	<b>\$597,538,482</b>
<b>Liabilities</b>				
Bonds Payable	\$582,789,237	(\$8,308,881)	\$574,480,356	\$564,938,559
Accrued Interest on Senior Bonds	\$55,430	(\$28,254)	\$27,176	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,435	(\$2,722)	\$2,714	\$0
Borrower Benefit Rebates Payable	\$309,032	\$145,210	\$454,242	\$454,242
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	(\$433,295)	\$1,399,227	\$965,932	\$965,932
<b>Total Liabilities</b>	<b>\$598,225,839</b>	<b>(\$6,795,419)</b>	<b>\$591,430,420</b>	<b>\$581,858,733</b>
Senior Parity %	105.9%		106.2%	106.0%
Total Parity %	103.1%		103.4%	103.1%

(a) Footnotes  
(b) Footnotes

<b>Student Loans Receivable Activity</b>	
<b>Beginning Balance</b>	\$595,620,368
Interest Caps	\$650,956
Borrower Payments	(\$5,121,943)
Claim Payments	(\$1,991,911)
Consolidation Payments	(\$1,485,715)
Loan Transfers	\$0
Refunds to Borrowers	\$8,591
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$54,207)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$587,626,138</b>

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$595,620,368	(\$7,994,230)	\$587,626,138
Accrued Interest	\$9,455,717	(\$169,992)	\$9,285,725
<b>Total Pool Balance</b>	<b>\$605,076,085</b>	<b>(\$8,164,222)</b>	<b>\$596,911,863</b>
Weighted Average Coupon (WAC)	5.34%		5.33%
Weighted Average Maturity (WAM) (in months)	175		175
Number of Loans	82,774	(1,115)	81,659
Number of Borrowers	40,940	(524)	40,416
Average Borrower Indebtedness	\$14,780	(\$10)	\$14,769

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$2,039,017	0.3%	(26.0)	months
Grace	\$1,212,077	0.2%	(2.6)	months
<b>Total Not Converted</b>	<b>\$3,251,094</b>	<b>0.6%</b>		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$496,932,614.05	84.6%	103.5	months
Reduced Payment	\$6,827,379	1.2%	106.3	months
Forbearance	\$33,430,039	5.7%	93.3	months
Deferment	\$45,335,624	7.7%	87.3	months
Claim Filed	\$1,849,388	0.3%	86.9	months
<b>Total Converted</b>	<b>\$584,375,045</b>	<b>99.4%</b>		
<b>Total Portfolio</b>	<b>\$587,626,138</b>	<b>100%</b>		

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

Cumulative Default Rate - FFELP		9/30/2014
Current Period Defaults and Write-offs		\$2,163,342
Cumulative Defaults and Write-offs		\$42,298,754
Loans for which claims have been filed but not yet paid as of Distribution Date		\$1,849,388
Cumulative Purchases and Originations		\$778,492,734
<b>Cumulative Default Rate (1)</b>		<b>5.67%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$41,403,653
Borrower Recoveries		\$0
<b>Recovery Rate (2)</b>		<b>97.88%</b>
Cumulative Net Loss		\$2,744,490
<b>Cumulative Net Loss (3)</b>		<b>0.35%</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	517	488	\$2,096,092	\$2,039,017	0.4%	0.3%
Repayment	69,735	68,875	\$503,421,030	\$496,932,614	84.5%	84.6%
Reduced Payment	681	650	\$7,499,145	\$6,827,379	1.3%	1.2%
In Grace	337	357	\$1,175,966	\$1,212,077	0.2%	0.2%
Forbearance	3,166	3,131	\$33,139,172	\$33,430,039	5.6%	5.7%
Deferment	8,066	7,872	\$46,184,402	\$45,335,624	7.8%	7.7%
Claim Filed	272	286	\$2,104,561	\$1,849,388	0.4%	0.3%
<b>Total Portfolio</b>	<b>82,774</b>	<b>81,659</b>	<b>\$595,620,368</b>	<b>\$587,626,138</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	10/28/2014
Collection Period	9/1/14 - 9/30/14
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	58,698	58,661	\$413,256,857	\$412,352,584	80.9%	81.9%
1-29 Days Delinquent	3,886	5,395	\$40,051,979	\$48,380,687	7.8%	9.6%
30-59 Days Delinquent	3,189	1,043	\$23,240,534	\$10,601,706	4.5%	2.1%
60-89 Days Delinquent	1,258	1,231	\$10,050,463	\$8,519,849	2.0%	1.7%
90-119 Days Delinquent	874	793	\$6,015,448	\$6,667,822	1.2%	1.3%
120-149 Days Delinquent	673	661	\$4,724,516	\$4,102,663	0.9%	0.8%
150-179 Days Delinquent	444	482	\$3,186,194	\$3,508,239	0.6%	0.7%
180-209 Days Delinquent	453	369	\$3,751,526	\$2,535,036	0.7%	0.5%
210-239 Days Delinquent	302	376	\$2,522,125	\$3,379,597	0.5%	0.7%
240-269 Days Delinquent	301	258	\$2,295,902	\$1,931,032	0.4%	0.4%
270+ Days Delinquent	338	256	\$1,824,630	\$1,780,777	0.4%	0.4%
<b>Total Repayment</b>	<b>70,416</b>	<b>69,525</b>	<b>\$510,920,175</b>	<b>\$503,759,993</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	25,378	24,995	\$93,917,291	\$91,993,742	15.8%	15.7%
Subsidized Stafford Loans	17,823	17,542	\$39,875,542	\$39,064,724	6.7%	6.6%
Grad / PLUS Loans	5,843	5,723	\$40,236,600	\$39,152,038	6.8%	6.7%
HEAL Loans	427	420	\$2,978,075	\$2,902,216	0.5%	0.5%
Consolidation Loans	33,248	32,925	\$418,562,582	\$414,464,494	70.3%	70.5%
Non-Guaranteed FFELP	55	54	\$50,279	\$48,924	0.0%	0.0%
<b>Total Portfolio</b>	<b>82,774</b>	<b>81,659</b>	<b>\$595,620,368</b>	<b>\$587,626,138</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	9,795	9,638	\$33,337,755	\$32,738,884	5.6%	5.6%
4 Year	59,794	58,991	\$422,745,792	\$416,968,399	71.0%	71.0%
Foreign	647	645	\$7,594,268	\$7,559,864	1.3%	1.3%
Proprietary	2,270	2,234	\$11,468,290	\$11,318,516	1.9%	1.9%
Vocational	2,087	2,055	\$17,791,909	\$17,577,819	3.0%	3.0%
Other / Unknown (a)	8,181	8,096	\$102,682,354	\$101,462,657	17.2%	17.3%
<b>Total Portfolio</b>	<b>82,774</b>	<b>81,659</b>	<b>\$595,620,368</b>	<b>\$587,626,138</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>	10/28/2014
<b>Collection Period</b>	9/1/14 - 9/30/14

**Collection Activity**

Collection Account	9/30/2014
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$9,469,997
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,520,711
Excess of Required Reserve Account	\$20,259
Reserve Account - End of Period	\$1,497,264
Payments from Guarantor	\$2,108,726
Sale Proceeds	\$0
Investment Income	\$470
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>\$11,579,193</b>
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Collection Period	9/30/2014
Indenture Trustee Fees	\$2,950
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$369,251
Administration Fees	\$49,233
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$421,435</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$11,579,193
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,202,817	\$10,376,376
<b>Second:</b> Trustee Fees	\$2,950	\$10,373,426
<b>Third:</b> Servicing Fees	\$369,251	\$10,004,175
<b>Fourth:</b> Administration Fees	\$49,233	\$9,954,941
<b>Fifth:</b> Noteholders' Interest	\$433,404	\$9,521,538
<b>Sixth:</b> Reserve Fund Requirement	(\$20,259)	\$9,541,797
<b>Seventh:</b> Noteholders' Principal	\$9,541,797	\$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>		