

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	11/28/2014
Collection Period	10/1/14 - 10/31/14
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	0.85200%	\$755,000,000	\$574,480,356	\$40,111	\$9,541,797	\$564,938,559	\$556,319,293	97.33%	7/28/2034
2012-1 B	924279AD4	Taxable	3.15200%	\$15,500,000	\$15,500,000	\$4,071	\$0	\$15,500,000	\$15,500,000	2.67%	12/30/2041
Total				\$770,500,000	\$589,980,356	\$44,182	\$9,541,797	\$580,438,559	\$571,819,293	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,497,264	(\$20,259)	\$1,477,005
Reserve Fund Requirement	\$1,477,005	(\$20,735)	\$1,456,270
Department Reserve Fund	\$5,562,390	(\$2,625,119)	\$2,937,271
Collection Fund	\$11,579,193	(\$921,879)	\$10,657,314
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$18,638,846	(\$3,567,257)	\$15,071,590

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$587,626,138	(\$8,284,179)	\$579,341,959	\$579,341,959
Allowance for Bad Debt	(\$1,154,764)	\$0	(\$1,154,764)	(\$1,154,764)
Accrued Interest Receivable on Loans	\$9,285,725	(\$105,003)	\$9,180,721	\$9,180,721
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$5,278,271)	\$1,881,433	(\$3,396,839)	(\$3,396,839)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$18,638,846	(\$3,567,257)	\$15,071,590	\$4,414,276
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$609,117,675	(\$10,075,007)	\$599,042,668	\$588,385,354
Liabilities				
Bonds Payable	\$574,480,356	(\$9,541,797)	\$564,938,559	\$556,319,293
Accrued Interest on Senior Bonds	\$27,176	\$12,935	\$40,111	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$2,714	\$1,358	\$4,071	\$0
Borrower Benefit Rebates Payable	\$454,242	\$140,471	\$594,713	\$594,713
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	\$965,932	(\$926,849)	\$39,083	\$39,083
Total Liabilities	\$591,430,420	(\$10,313,883)	\$581,116,537	\$572,453,089
Senior Parity %	106.2%		106.2%	106.0%
Total Parity %	103.4%		103.4%	103.1%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$587,626,138
Interest Caps	\$654,446
Borrower Payments	(\$4,977,676)
Claim Payments	(\$2,036,680)
Consolidation Payments	(\$1,885,657)
Loan Transfers	\$0
Refunds to Borrowers	\$13,213
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$52,426)
Miscellaneous Adjustments	\$0
Ending Balance	\$579,341,959

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$587,626,138	(\$8,284,179)	\$579,341,959
Accrued Interest	\$9,285,725	(\$105,003)	\$9,180,721
Total Pool Balance	\$596,911,863	(\$8,389,183)	\$588,522,680
Weighted Average Coupon (WAC)	5.33%		5.33%
Weighted Average Maturity (WAM) (in months)	175		174
Number of Loans	81,659	(1,171)	80,488
Number of Borrowers	40,416	(574)	39,842
Average Borrower Indebtedness	\$14,769	\$2	\$14,771

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$1,979,551	0.3%	(26.4)	months
Grace	\$1,135,949	0.2%	(1.9)	months
Total Not Converted	\$3,115,500	0.5%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$490,783,142.82	84.7%	104.5	months
Reduced Payment	\$7,425,077	1.3%	105.0	months
Forbearance	\$32,374,170	5.6%	95.2	months
Deferment	\$43,611,896	7.5%	88.5	months
Claim Filed	\$2,032,173	0.4%	101.3	months
Total Converted	\$576,226,459	99.5%		
Total Portfolio	\$579,341,959	100%		

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

Cumulative Default Rate - FFELP		10/31/2014
Current Period Defaults and Write-offs		\$2,202,445
Cumulative Defaults and Write-offs		\$44,501,200
Loans for which claims have been filed but not yet paid as of Distribution Date		\$2,032,173
Cumulative Purchases and Originations		\$778,492,732
Cumulative Default Rate (1)		5.98%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$43,553,424
Borrower Recoveries		\$0
Recovery Rate (2)		97.87%
Cumulative Net Loss		\$2,979,949
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	488	466	\$2,039,017	\$1,979,551	0.3%	0.3%
Repayment	68,875	68,016	\$496,932,614	\$490,783,143	84.6%	84.7%
Reduced Payment	650	732	\$6,827,379	\$7,425,077	1.2%	1.3%
In Grace	357	339	\$1,212,077	\$1,135,949	0.2%	0.2%
Forbearance	3,131	2,968	\$33,430,039	\$32,374,170	5.7%	5.6%
Deferment	7,872	7,744	\$45,335,624	\$43,611,896	7.7%	7.5%
Claim Filed	286	223	\$1,849,388	\$2,032,173	0.3%	0.4%
Total Portfolio	81,659	80,488	\$587,626,138	\$579,341,959	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	58,661	58,353	\$412,352,584	\$411,416,662	81.9%	82.6%
1-29 Days Delinquent	5,395	3,507	\$48,380,687	\$35,358,171	9.6%	7.1%
30-59 Days Delinquent	1,043	2,907	\$10,601,706	\$21,693,200	2.1%	4.4%
60-89 Days Delinquent	1,231	1,004	\$8,519,849	\$8,499,135	1.7%	1.7%
90-119 Days Delinquent	793	742	\$6,667,822	\$5,052,871	1.3%	1.0%
120-149 Days Delinquent	661	551	\$4,102,663	\$4,593,432	0.8%	0.9%
150-179 Days Delinquent	482	516	\$3,508,239	\$3,181,337	0.7%	0.6%
180-209 Days Delinquent	369	364	\$2,535,036	\$2,834,528	0.5%	0.6%
210-239 Days Delinquent	376	296	\$3,379,597	\$2,121,915	0.7%	0.4%
240-269 Days Delinquent	258	314	\$1,931,032	\$2,360,011	0.4%	0.5%
270+ Days Delinquent	256	194	\$1,780,777	\$1,096,957	0.4%	0.2%
Total Repayment	69,525	68,748	\$503,759,993	\$498,208,220	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	24,995	24,621	\$91,993,742	\$90,486,426	15.7%	15.6%
Subsidized Stafford Loans	17,542	17,219	\$39,064,724	\$38,258,706	6.6%	6.6%
Grad / PLUS Loans	5,723	5,595	\$39,152,038	\$38,212,072	6.7%	6.6%
HEAL Loans	420	411	\$2,902,216	\$2,757,837	0.5%	0.5%
Consolidation Loans	32,925	32,582	\$414,464,494	\$409,578,454	70.5%	70.7%
Non-Guaranteed FFELP	54	60	\$48,924	\$48,465	0.0%	0.0%
Total Portfolio	81,659	80,488	\$587,626,138	\$579,341,959	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	9,638	9,507	\$32,738,884	\$32,237,508	5.6%	5.6%
4 Year	58,991	58,110	\$416,968,399	\$410,801,006	71.0%	70.9%
Foreign	645	641	\$7,569,864	\$7,497,943	1.3%	1.3%
Proprietary	2,234	2,190	\$11,318,516	\$11,188,485	1.9%	1.9%
Vocational	2,055	2,035	\$17,577,819	\$17,379,948	3.0%	3.0%
Other / Unknown (a)	8,096	8,005	\$101,462,657	\$100,237,068	17.3%	17.3%
Total Portfolio	81,659	80,488	\$587,626,138	\$579,341,959	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	11/28/2014
Collection Period	10/1/14 - 10/31/14

Collection Activity

Collection Account	10/31/2014
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$8,507,088
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,497,264
Excess of Required Reserve Account	\$20,735
Reserve Account - End of Period	\$1,477,005
Payments from Guarantor	\$2,149,771
Sale Proceeds	\$0
Investment Income	\$456
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	\$10,657,314
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Collection Period	10/31/2014
Indenture Trustee Fees	\$2,902
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$364,067
Administration Fees	\$48,542
Other Fees	\$0
Total Fees and Program Expenses	\$415,512

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$10,657,314
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,186,724	\$9,470,590
Second: Trustee Fees	\$2,902	\$9,467,688
Third: Servicing Fees	\$364,067	\$9,103,621
Fourth: Administration Fees	\$48,542	\$9,055,078
Fifth: Noteholders' Interest	\$456,547	\$8,598,531
Sixth: Reserve Fund Requirement	(\$20,735)	\$8,619,266
Seventh: Noteholders' Principal	\$8,619,266	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)
<i>(a) Footnotes:</i>		
<i>(b) Footnotes:</i>		