

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	12/29/2014
Collection Period	11/1/14 - 11/30/14
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	0.85625%	\$755,000,000	\$564,938,559	\$26,464	\$8,619,266	\$556,319,293	\$548,951,331	97.29%	7/28/2034
2012-1 B	924279AD4	Taxable	3.15625%	\$15,500,000	\$15,500,000	\$2,718	\$0	\$15,500,000	\$15,500,000	2.71%	12/30/2041
Total				\$770,500,000	\$580,438,559	\$29,182	\$8,619,266	\$571,819,293	\$564,451,331	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust				
	Beg Balance	Activity	End Balance	
Debt Service Reserve Fund	\$1,477,005	(\$20,735)	\$1,456,270	
Reserve Fund Requirement	\$1,456,270	(\$15,226)	\$1,441,044	
Department Reserve Fund	\$2,937,271	\$1,186,724	\$4,123,995	
Collection Fund	\$10,657,314	(\$1,269,513)	\$9,387,801	
Acquisition Fund	\$0	\$0	\$0	
Temp COI Fund	\$0	\$0	\$0	
Total Accounts Balance	\$15,071,590	(\$103,524)	\$14,968,066	

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$579,341,959	(\$6,143,858)	\$573,198,102	\$573,198,102
Allowance for Bad Debt	(\$1,154,764)	\$0	(\$1,154,764)	(\$1,154,764)
Accrued Interest Receivable on Loans	\$9,180,721	\$116,898	\$9,297,619	\$9,297,619
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$3,396,839)	(\$812,827)	(\$4,209,666)	(\$4,209,666)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$15,071,590	(\$103,524)	\$14,968,066	\$5,580,265
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$599,042,668	(\$6,943,311)	\$592,099,357	\$582,711,556
Liabilities				
Bonds Payable	\$564,938,559	(\$8,619,266)	\$556,319,293	\$548,951,331
Accrued Interest on Senior Bonds	\$40,111	(\$13,647)	\$26,464	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$4,071	(\$1,353)	\$2,718	\$0
Borrower Benefit Rebates Payable	\$594,713	\$137,947	\$732,660	\$732,660
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	\$39,083	\$1,407,435	\$1,446,518	\$1,446,518
Total Liabilities	\$581,116,537	(\$7,088,884)	\$574,027,652	\$566,630,508
Senior Parity %	106.2%		106.6%	106.4%
Total Parity %	103.4%		103.7%	103.4%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$579,341,959
Interest Caps	\$693,369
Borrower Payments	(\$3,984,035)
Claim Payments	(\$1,660,038)
Consolidation Payments	(\$1,179,752)
Loan Transfers	\$0
Refunds to Borrowers	\$14,019
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$27,420)
Miscellaneous Adjustments	\$0
Ending Balance	\$573,198,102

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$579,341,959	(\$6,143,858)	\$573,198,102
Accrued Interest	\$9,180,721	\$116,898	\$9,297,619
Total Pool Balance	\$588,522,680	(\$6,026,960)	\$582,495,720
Weighted Average Coupon (WAC)	5.33%		5.32%
Weighted Average Maturity (WAM) (in months)	174		174
Number of Loans	80,488	(894)	79,594
Number of Borrowers	39,842	(422)	39,420
Average Borrower Indebtedness	\$14,771	\$5	\$14,777

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$2,018,917	0.4%	(24.9)	months
Grace	\$313,489	0.1%	(3.0)	months
Total Not Converted	\$2,332,406	0.4%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$487,216,383.28	85.0%	105.4	months
Reduced Payment	\$8,198,700	1.4%	105.7	months
Forbearance	\$31,079,286	5.4%	94.5	months
Deferment	\$43,156,772	7.5%	89.5	months
Claim Filed	\$1,214,554	0.2%	101.1	months
Total Converted	\$570,865,696	99.6%		
Total Portfolio	\$573,198,102	100%		

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

Cumulative Default Rate - FFELP		11/30/2014
Current Period Defaults and Write-offs		\$1,754,461
Cumulative Defaults and Write-offs		\$46,255,661
Loans for which claims have been filed but not yet paid as of Distribution Date		\$1,214,554
Cumulative Purchases and Originations		\$778,492,730
Cumulative Default Rate (1)		6.10%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$45,280,373
Borrower Recoveries		\$0
Recovery Rate (2)		97.89%
Cumulative Net Loss		\$2,189,842
Cumulative Net Loss (3)		0.28%

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	466	474	\$1,979,551	\$2,018,917	0.3%	0.4%
Repayment	68,016	67,506	\$490,783,143	\$487,216,383	84.7%	85.0%
Reduced Payment	732	846	\$7,425,077	\$8,198,700	1.3%	1.4%
In Grace	339	80	\$1,135,949	\$313,489	0.2%	0.1%
Forbearance	2,968	2,882	\$32,374,170	\$31,079,286	5.6%	5.4%
Deferment	7,744	7,645	\$43,611,896	\$43,156,772	7.5%	7.5%
Claim Filed	223	161	\$2,032,173	\$1,214,554	0.4%	0.2%
Total Portfolio	80,488	79,594	\$579,341,959	\$573,198,102	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	58,353	54,542	\$411,416,662	\$371,932,344	82.6%	75.1%
1-29 Days Delinquent	3,507	8,081	\$35,358,171	\$77,153,170	7.1%	15.6%
30-59 Days Delinquent	2,907	1,221	\$21,693,200	\$12,415,999	4.4%	2.5%
60-89 Days Delinquent	1,004	1,461	\$8,499,135	\$11,470,566	1.7%	2.3%
90-119 Days Delinquent	742	665	\$5,052,871	\$5,463,284	1.0%	1.1%
120-149 Days Delinquent	551	581	\$4,593,432	\$4,002,041	0.9%	0.8%
150-179 Days Delinquent	516	461	\$3,181,337	\$3,947,500	0.6%	0.8%
180-209 Days Delinquent	364	444	\$2,834,528	\$2,937,955	0.6%	0.6%
210-239 Days Delinquent	296	346	\$2,121,915	\$2,563,594	0.4%	0.5%
240-269 Days Delinquent	314	240	\$2,360,011	\$1,650,726	0.5%	0.3%
270+ Days Delinquent	194	310	\$1,096,957	\$1,877,902	0.2%	0.4%
Total Repayment	68,748	68,352	\$498,208,220	\$495,415,083	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	24,621	24,303	\$90,486,426	\$89,260,822	15.6%	15.6%
Subsidized Stafford Loans	17,219	16,996	\$38,258,706	\$37,607,397	6.6%	6.6%
Grad / PLUS Loans	5,595	5,505	\$38,212,072	\$37,364,142	6.6%	6.5%
HEAL Loans	411	400	\$2,757,837	\$2,678,430	0.5%	0.5%
Consolidation Loans	32,582	32,331	\$409,578,454	\$406,233,792	70.7%	70.9%
Non-Guaranteed FFELP	60	59	\$48,465	\$53,517	0.0%	0.0%
Total Portfolio	80,488	79,594	\$579,341,959	\$573,198,102	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	9,507	9,434	\$32,738,884	\$32,021,960	5.7%	5.6%
4 Year	58,110	57,412	\$416,968,399	\$406,114,303	72.0%	70.9%
Foreign	641	640	\$7,559,864	\$7,465,041	1.3%	1.3%
Proprietary	2,190	2,167	\$11,318,516	\$11,067,937	2.0%	1.9%
Vocational	2,035	2,013	\$17,577,819	\$17,167,407	3.0%	3.0%
Other / Unknown (a)	8,005	7,928	\$93,178,477	\$99,361,453	16.1%	17.3%
Total Portfolio	80,488	79,594	\$579,341,959	\$573,198,102	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	12/29/2014
Collection Period	11/1/14 - 11/30/14

Collection Activity

Collection Account	11/30/2014
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$7,660,155
Recoveries	\$116
Reserve Account - Beginning of Period	\$1,477,005
Excess of Required Reserve Account	\$15,226
Reserve Account - End of Period	\$1,456,270
Payments from Guarantor	\$1,726,949
Sale Proceeds	\$0
Investment Income	\$581
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	\$9,387,801
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Collection Period	11/30/2014
Indenture Trustee Fees	\$2,859
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$360,261
Administration Fees	\$48,035
Other Fees	\$0
Total Fees and Program Expenses	\$411,155

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$9,387,801
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,171,594	\$8,216,207
Second: Trustee Fees	\$2,859	\$8,213,348
Third: Servicing Fees	\$360,261	\$7,853,087
Fourth: Administration Fees	\$48,035	\$7,805,052
Fifth: Noteholders' Interest	\$452,316	\$7,352,736
Sixth: Reserve Fund Requirement	(\$15,226)	\$7,367,962
Seventh: Noteholders' Principal	\$7,367,962	\$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>		