

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	1/28/2015
Collection Period	12/1/14 - 12/31/14
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	0.86950%	\$755,000,000	\$556,319,293	\$39,776	\$7,367,962	\$548,951,331	\$540,550,895	97.25%	7/28/2034
2012-1 B	924279AD4	Taxable	3.16950%	\$15,500,000	\$15,500,000	\$4,094	\$0	\$15,500,000	\$15,500,000	2.75%	12/30/2041
Total				\$770,500,000	\$571,819,293	\$43,870	\$7,367,962	\$564,451,331	\$556,050,895	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,456,270	(\$15,226)	\$1,441,044
Reserve Fund Requirement	\$1,441,044	(\$21,294)	\$1,419,750
Department Reserve Fund	\$4,123,995	\$1,171,594	\$5,295,589
Collection Fund	\$9,387,801	\$988,710	\$10,376,512
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$14,968,066	\$2,145,079	\$17,113,144

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$573,198,102	(\$8,340,446)	\$564,857,655	\$564,857,655
Allowance for Bad Debt	(\$1,154,764)	\$0	(\$1,154,764)	(\$1,154,764)
Accrued Interest Receivable on Loans	\$9,297,619	(\$274,368)	\$9,023,251	\$9,023,251
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$4,209,666)	(\$799,264)	(\$5,008,930)	(\$5,008,930)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$14,968,066	\$2,145,079	\$17,113,144	\$6,736,633
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$592,099,357	(\$7,269,000)	\$584,830,357	\$574,453,845
Liabilities				
Bonds Payable	\$556,319,293	(\$7,367,962)	\$548,951,331	\$540,550,895
Accrued Interest on Senior Bonds	\$26,464	\$13,312	\$39,776	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$2,718	\$1,376	\$4,094	\$0
Borrower Benefit Rebates Payable	\$732,660	\$130,028	\$862,688	\$862,688
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	\$1,446,518	(\$256,162)	\$1,190,355	\$1,190,355
Total Liabilities	\$574,027,652	(\$7,479,408)	\$566,548,244	\$558,103,938
Senior Parity %	106.6%		106.7%	106.5%
Total Parity %	103.7%		103.8%	103.5%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$573,198,102
Interest Caps	\$661,518
Borrower Payments	(\$5,600,387)
Claim Payments	(\$1,248,019)
Consolidation Payments	(\$2,128,299)
Loan Transfers	\$0
Refunds to Borrowers	\$11,263
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$36,523)
Miscellaneous Adjustments	\$0
Ending Balance	\$564,857,655

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$573,198,102	(\$8,340,446)	\$564,857,655
Accrued Interest	\$9,297,619	(\$274,368)	\$9,023,251
Total Pool Balance	\$582,495,720	(\$8,614,814)	\$573,880,906
Weighted Average Coupon (WAC)	5.32%		5.32%
Weighted Average Maturity (WAM) (in months)	174		174
Number of Loans	79,594	(1,158)	78,436
Number of Borrowers	39,420	(536)	38,884
Average Borrower Indebtedness	\$14,777	(\$18)	\$14,759

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$1,788,344	0.3%	(25.0)	months
Grace	\$510,602	0.1%	(3.7)	months
Total Not Converted	\$2,298,947	0.4%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$483,830,954.96	85.7%	106.4	months
Reduced Payment	\$5,533,566	1.0%	104.7	months
Forbearance	\$30,329,822	5.4%	96.7	months
Deferment	\$40,913,155	7.2%	90.3	months
Claim Filed	\$1,951,210	0.3%	99.4	months
Total Converted	\$562,558,708	99.6%		
Total Portfolio	\$564,857,655	100%		

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

Cumulative Default Rate - FFELP		12/31/2014
Current Period Defaults and Write-offs		\$1,340,166
Cumulative Defaults and Write-offs		\$47,595,826
Loans for which claims have been filed but not yet paid as of Distribution Date		\$1,951,210
Cumulative Purchases and Originations		\$778,492,729
Cumulative Default Rate (1)		6.36%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$46,582,185
Borrower Recoveries		\$0
Recovery Rate (2)		97.87%
Cumulative Net Loss		\$2,964,851
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	474	428	\$2,018,917	\$1,788,344	0.4%	0.3%
Repayment	67,506	66,965	\$487,216,383	\$483,830,955	85.0%	85.7%
Reduced Payment	846	656	\$8,198,700	\$5,533,566	1.4%	1.0%
In Grace	80	113	\$313,489	\$510,602	0.1%	0.1%
Forbearance	2,882	2,763	\$31,079,286	\$30,329,822	5.4%	5.4%
Deferment	7,645	7,221	\$43,156,772	\$40,913,155	7.5%	7.2%
Claim Filed	161	290	\$1,214,554	\$1,951,210	0.2%	0.3%
Total Portfolio	79,594	78,436	\$573,198,102	\$564,857,655	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	54,542	56,600	\$371,932,344	\$400,819,825	75.1%	81.9%
1-29 Days Delinquent	8,081	3,574	\$77,153,170	\$34,140,366	15.6%	7.0%
30-59 Days Delinquent	1,221	2,598	\$12,415,999	\$19,748,967	2.5%	4.0%
60-89 Days Delinquent	1,461	1,585	\$11,470,566	\$10,832,711	2.3%	2.2%
90-119 Days Delinquent	665	1,028	\$5,463,284	\$7,700,224	1.1%	1.6%
120-149 Days Delinquent	581	515	\$4,002,041	\$4,003,667	0.8%	0.8%
150-179 Days Delinquent	461	456	\$3,947,500	\$3,035,255	0.8%	0.6%
180-209 Days Delinquent	444	424	\$2,937,955	\$3,474,126	0.6%	0.7%
210-239 Days Delinquent	346	370	\$2,563,594	\$2,402,602	0.5%	0.5%
240-269 Days Delinquent	240	288	\$1,650,726	\$2,202,848	0.3%	0.5%
270+ Days Delinquent	310	183	\$1,877,902	\$1,003,930	0.4%	0.2%
Total Repayment	68,352	67,621	\$495,415,083	\$489,364,521	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	24,303	23,961	\$89,260,822	\$87,658,307	15.6%	15.5%
Subsidized Stafford Loans	16,996	16,694	\$37,607,397	\$36,773,165	6.6%	6.5%
Grad / PLUS Loans	5,505	5,385	\$37,364,142	\$36,588,853	6.5%	6.5%
HEAL Loans	400	397	\$2,678,430	\$2,579,029	0.5%	0.5%
Consolidation Loans	32,331	31,949	\$406,233,792	\$401,216,026	70.9%	71.0%
Non-Guaranteed FFELP	59	50	\$53,517	\$42,274	0.0%	0.0%
Total Portfolio	79,594	78,436	\$573,198,102	\$564,857,655	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	9,434	9,314	\$32,738,884	\$31,536,694	5.7%	5.6%
4 Year	57,412	56,546	\$416,968,399	\$400,323,233	72.7%	70.9%
Foreign	640	633	\$7,569,864	\$7,425,077	1.3%	1.3%
Proprietary	2,167	2,136	\$11,318,516	\$10,841,361	2.0%	1.9%
Vocational	2,013	1,991	\$17,577,819	\$16,920,657	3.1%	3.0%
Other / Unknown (a)	7,928	7,816	\$87,034,620	\$97,810,633	15.2%	17.3%
Total Portfolio	79,594	78,436	\$573,198,102	\$564,857,655	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	1/28/2015
Collection Period	12/1/14 - 12/31/14

Collection Activity

Collection Account	12/31/2014
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$9,074,293
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,456,270
Excess of Required Reserve Account	\$21,294
Reserve Account - End of Period	\$1,441,044
Payments from Guarantor	\$1,301,812
Sale Proceeds	\$0
Investment Income	\$406
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	\$10,376,512

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	12/31/2014
Indenture Trustee Fees	\$2,822
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$354,937
Administration Fees	\$47,325
Other Fees	\$0
Total Fees and Program Expenses	\$405,085

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$10,376,512
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,153,585	\$9,222,927
Second: Trustee Fees	\$2,822	\$9,220,105
Third: Servicing Fees	\$354,937	\$8,865,167
Fourth: Administration Fees	\$47,325	\$8,817,842
Fifth: Noteholders' Interest	\$438,700	\$8,379,142
Sixth: Reserve Fund Requirement	(\$21,294)	\$8,400,436
Seventh: Noteholders' Principal	\$8,400,436	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)

(a) Footnotes:
(b) Footnotes