

**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>	2/27/2015
<b>Collection Period</b>	1/1/15 - 1/31/15
<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	0.86900%	\$755,000,000	\$548,951,331	\$52,193	\$8,400,436	\$540,550,895	\$532,781,772	97.21%	7/28/2034
2012-1 B	924279AD4	Taxable	3.16900%	\$15,500,000	\$15,500,000	\$5,458	\$0	\$15,500,000	\$15,500,000	2.79%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$564,451,331</b>	<b>\$57,651</b>	<b>\$8,400,436</b>	<b>\$556,050,895</b>	<b>\$548,281,772</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

<b>Funds and Accounts - Trust</b>			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,441,044	(\$21,294)	\$1,419,750
Reserve Fund Requirement	\$1,419,750	(\$19,318)	\$1,400,432
Department Reserve Fund	\$5,295,589	(\$2,503,839)	\$2,791,750
Collection Fund	\$10,376,512	(\$611,571)	\$9,764,941
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$17,113,144</b>	<b>(\$3,136,704)</b>	<b>\$13,976,441</b>

(a) Footnotes  
(b) Footnotes

<b>Balance Sheet and Parity - Trust</b>				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$564,857,655	(\$7,724,816)	\$557,132,839	\$557,132,839
Allowance for Bad Debt	(\$1,154,764)	\$0	(\$1,154,764)	(\$1,154,764)
Accrued Interest Receivable on Loans	\$9,023,251	\$70,260	\$9,093,512	\$9,093,512
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$5,008,930)	\$1,782,010	(\$3,226,920)	(\$3,226,920)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$17,113,144	(\$3,136,704)	\$13,976,441	\$4,211,500
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$584,830,357</b>	<b>(\$9,009,249)</b>	<b>\$575,821,108</b>	<b>\$566,056,167</b>
<b>Liabilities</b>				
Bonds Payable	\$548,951,331	(\$8,400,436)	\$540,550,895	\$532,781,772
Accrued Interest on Senior Bonds	\$39,776	\$12,417	\$52,193	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$4,094	\$1,364	\$5,458	\$0
Borrower Benefit Rebates Payable	\$862,688	\$124,543	\$987,230	\$987,230
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	\$1,190,355	(\$956,250)	\$234,105	\$234,105
<b>Total Liabilities</b>	<b>\$566,548,244</b>	<b>(\$9,218,362)</b>	<b>\$557,329,882</b>	<b>\$549,503,108</b>
Senior Parity %	106.7%		106.7%	106.5%
Total Parity %	103.8%		103.8%	103.5%

(a) Footnotes  
(b) Footnotes

<b>Student Loans Receivable Activity</b>	
<b>Beginning Balance</b>	\$564,857,655
Interest Caps	\$516,859
Borrower Payments	(\$4,943,508)
Claim Payments	(\$1,927,696)
Consolidation Payments	(\$1,332,076)
Loan Transfers	\$0
Refunds to Borrowers	\$7,288
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$45,682)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$557,132,839</b>

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$564,857,655	(\$7,724,816)	\$557,132,839
Accrued Interest	\$9,023,251	\$70,260	\$9,093,512
<b>Total Pool Balance</b>	<b>\$573,880,906</b>	<b>(\$7,654,555)</b>	<b>\$566,226,351</b>
Weighted Average Coupon (WAC)	5.32%		5.32%
Weighted Average Maturity (WAM) (in months)	174		174
Number of Loans	78,436	(1,164)	77,272
Number of Borrowers	38,884	(558)	38,326
Average Borrower Indebtedness	\$14,759	\$15	\$14,774

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$1,820,248	0.3%	(24.6)	months
Grace	\$442,351	0.1%	(2.8)	months
<b>Total Not Converted</b>	<b>\$2,262,599</b>	<b>0.4%</b>		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$477,434,884.29	85.7%	107.4	months
Reduced Payment	\$6,817,420	1.2%	106.4	months
Forbearance	\$29,485,956	5.3%	97.5	months
Deferment	\$39,543,104	7.1%	91.6	months
Claim Filed	\$1,588,876	0.3%	97.6	months
<b>Total Converted</b>	<b>\$554,870,240</b>	<b>99.6%</b>		
<b>Total Portfolio</b>	<b>\$557,132,839</b>	<b>100%</b>		

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

Cumulative Default Rate - FFELP		1/31/2015
Current Period Defaults and Write-offs		\$2,068,725
Cumulative Defaults and Write-offs		\$49,664,551
Loans for which claims have been filed but not yet paid as of Distribution Date		\$1,588,876
Cumulative Purchases and Originations		\$778,492,727
<b>Cumulative Default Rate (1)</b>		<b>6.58%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$48,601,117
Borrower Recoveries		\$0
<b>Recovery Rate (2)</b>		<b>97.86%</b>
Cumulative Net Loss		\$2,652,310
<b>Cumulative Net Loss (3)</b>		<b>0.34%</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	428	431	\$1,788,344	\$1,820,248	0.3%	0.3%
Repayment	66,965	66,076	\$483,830,955	\$477,434,884	85.7%	85.7%
Reduced Payment	656	684	\$5,533,566	\$6,817,420	1.0%	1.2%
In Grace	113	104	\$510,602	\$442,351	0.1%	0.1%
Forbearance	2,763	2,805	\$30,329,822	\$29,485,956	5.4%	5.3%
Deferment	7,221	6,948	\$40,913,155	\$39,543,104	7.2%	7.1%
Claim Filed	290	224	\$1,951,210	\$1,588,876	0.3%	0.3%
<b>Total Portfolio</b>	<b>78,436</b>	<b>77,272</b>	<b>\$564,857,655</b>	<b>\$557,132,839</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

Student Loan Asset-Backed Notes, 2012-1  
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Deal Name	2012-1
Distribution Date	2/27/2015
Collection Period	1/1/15 - 1/31/15
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
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Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	56,600	55,523	\$400,819,825	\$388,580,186	81.9%	80.2%
1-29 Days Delinquent	3,574	3,705	\$34,140,366	\$39,280,662	7.0%	8.1%
30-59 Days Delinquent	2,598	2,866	\$19,748,967	\$21,247,191	4.0%	4.4%
60-89 Days Delinquent	1,585	1,279	\$10,832,711	\$10,886,755	2.2%	2.2%
90-119 Days Delinquent	1,028	1,042	\$7,700,224	\$6,649,872	1.6%	1.4%
120-149 Days Delinquent	515	752	\$4,003,667	\$5,951,312	0.8%	1.2%
150-179 Days Delinquent	456	411	\$3,035,255	\$3,442,369	0.6%	0.7%
180-209 Days Delinquent	424	356	\$3,474,126	\$2,348,664	0.7%	0.5%
210-239 Days Delinquent	370	353	\$2,402,602	\$2,961,462	0.5%	0.6%
240-269 Days Delinquent	288	303	\$2,202,848	\$1,916,920	0.5%	0.4%
270+ Days Delinquent	183	170	\$1,003,930	\$986,911	0.2%	0.2%
<b>Total Repayment</b>	<b>67,621</b>	<b>66,760</b>	<b>\$489,364,521</b>	<b>\$484,252,304</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	23,961	23,565	\$87,658,307	\$85,922,358	15.5%	15.4%
Subsidized Stafford Loans	16,694	16,395	\$36,773,165	\$36,031,981	6.5%	6.5%
Grad / PLUS Loans	5,385	5,272	\$36,588,853	\$35,720,921	6.5%	6.4%
HEAL Loans	397	384	\$2,579,029	\$2,511,706	0.5%	0.5%
Consolidation Loans	31,949	31,612	\$401,216,026	\$396,906,252	71.0%	71.2%
Non-Guaranteed FFELP	50	44	\$42,274	\$39,620	0.0%	0.0%
<b>Total Portfolio</b>	<b>78,436</b>	<b>77,272</b>	<b>\$564,857,655</b>	<b>\$557,132,839</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	9,314	9,153	\$31,536,694	\$30,880,990	5.6%	5.5%
4 Year	56,546	55,760	\$400,323,233	\$395,151,907	70.9%	70.9%
Foreign	633	619	\$7,425,077	\$7,341,058	1.3%	1.3%
Proprietary	2,136	2,078	\$10,841,361	\$10,643,982	1.9%	1.9%
Vocational	1,991	1,954	\$16,920,657	\$16,640,928	3.0%	3.0%
Other / Unknown (a)	7,816	7,708	\$97,810,633	\$96,473,974	17.3%	17.3%
<b>Total Portfolio</b>	<b>78,436</b>	<b>77,272</b>	<b>\$564,857,655</b>	<b>\$557,132,839</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**

Distribution Date	2/27/2015
Collection Period	1/1/15 - 1/31/15

**Collection Activity**

Collection Account	1/31/2015
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$7,745,467
Recoveries	\$0
Reserve Account - Beginning of Period	\$0
Excess of Required Reserve Account	\$19,318
Reserve Account - End of Period	\$1,419,750
Payments from Guarantor	\$2,018,932
Sale Proceeds	\$0
Investment Income	\$542
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>\$9,764,941</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	1/31/2015
Indenture Trustee Fees	\$2,780
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$350,108
Administration Fees	\$46,681
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$399,569</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$9,764,941
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,139,945	\$8,624,995
<b>Second:</b> Trustee Fees	\$2,780	\$8,622,215
<b>Third:</b> Servicing Fees	\$350,108	\$8,272,107
<b>Fourth:</b> Administration Fees	\$46,681	\$8,225,426
<b>Fifth:</b> Noteholders' Interest	\$475,620	\$7,749,806
<b>Sixth:</b> Reserve Fund Requirement	(\$19,318)	\$7,769,123
<b>Seventh:</b> Noteholders' Principal	\$7,769,123	\$0
<b>Eighth:</b> Class B Carry Over Amount	\$0	\$0
<b>Remaining Amount Available for Release to Issuer</b>		\$0

(a) Footnotes:  
(b) Footnotes