

**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>	3/30/2015
<b>Collection Period</b>	2/1/15 - 2/28/15
<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 (a)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2012-1 A	924279AC6	Taxable	0.87190%	\$755,000,000	\$540,550,895	\$417,546	\$0	\$540,550,895	\$525,789,482	97.21%	7/28/2034
2012-1 B	924279AD4	Taxable	3.17190%	\$15,500,000	\$15,500,000	\$43,662	\$0	\$15,500,000	\$15,500,000	2.79%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$556,050,895</b>	<b>\$461,207</b>	<b>\$0</b>	<b>\$556,050,895</b>	<b>\$541,289,482</b>	<b>100.00%</b>	

(a) Footnotes February distributions were effective March 2 and will be reflected in the March 31 report  
(b) Footnotes

<b>Funds and Accounts - Trust</b>			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,419,750	\$0	\$1,419,750
Reserve Fund Requirement	\$1,400,432	(\$17,063)	\$1,383,369
Department Reserve Fund	\$2,791,750	\$0	\$2,791,750
Collection Fund	\$9,764,941	\$8,906,888	\$18,671,829
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$13,976,441</b>	<b>\$8,906,888</b>	<b>\$22,883,329</b>

(a) Footnotes  
(b) Footnotes

<b>Balance Sheet and Parity - Trust</b>				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$557,132,839	(\$6,721,899)	\$550,410,940	\$550,410,940
Allowance for Bad Debt	(\$1,154,764)	\$0	(\$1,154,764)	(\$1,154,764)
Accrued Interest Receivable on Loans	\$9,093,512	(\$138,994)	\$8,954,517	\$8,954,517
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$3,226,920)	(\$790,123)	(\$4,017,043)	(\$4,017,043)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$13,976,441	\$8,906,888	\$22,883,329	\$4,211,500
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$575,821,108</b>	<b>\$1,255,872</b>	<b>\$577,076,980</b>	<b>\$558,405,151</b>
<b>Liabilities</b>				
Bonds Payable	\$540,550,895	\$0	\$540,550,895	\$525,789,482
Accrued Interest on Senior Bonds	\$52,193	\$365,352	\$417,546	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,458	\$38,204	\$43,662	\$0
Borrower Benefit Rebates Payable	\$987,230	\$124,411	\$1,111,641	\$1,111,641
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	\$234,105	\$686,813	\$920,918	\$920,918
<b>Total Liabilities</b>	<b>\$557,329,882</b>	<b>\$1,214,780</b>	<b>\$558,544,662</b>	<b>\$543,322,042</b>
Senior Parity %	106.7%		107.0%	106.4%
Total Parity %	103.8%		104.0%	103.4%

(a) Footnotes  
(b) Footnotes

<b>Student Loans Receivable Activity</b>	
<b>Beginning Balance</b>	\$557,132,839
Interest Caps	\$597,962
Borrower Payments	(\$4,633,743)
Claim Payments	(\$1,260,318)
Consolidation Payments	(\$1,219,311)
Loan Transfers	(\$190,624)
Refunds to Borrowers	\$8,301
Borrower Benefit Rebates	(\$0)
School Refunds	\$0
Write-offs	(\$24,151)
Miscellaneous Adjustments	(\$16)
<b>Ending Balance</b>	<b>\$550,410,940</b>

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	3/30/2015
Collection Period	2/1/15 - 2/28/15
Contact Email	<a href="mailto:investorrelations@vsac.org">investorrelations@vsac.org</a>
Website	<a href="http://www.vsac.org">www.vsac.org</a>

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$567,132,839	(\$6,721,899)	\$550,410,940
Accrued Interest	\$9,093,512	(\$138,994)	\$8,954,517
<b>Total Pool Balance</b>	<b>\$566,226,351</b>	<b>(\$6,860,894)</b>	<b>\$559,365,457</b>
Weighted Average Coupon (WAC)	5.32%		5.31%
Weighted Average Maturity (WAM) (in months)	174		173
Number of Loans	77,272	(1,071)	76,201
Number of Borrowers	38,326	(526)	37,800
Average Borrower Indebtedness	\$14,774	\$24	\$14,798

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$1,724,168	0.3%	(23.8)	months
Grace	\$385,749	0.1%	(3.3)	months
<b>Total Not Converted</b>	<b>\$2,109,917</b>	<b>0.4%</b>		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$470,055,083.84	85.4%	108.3	months
Reduced Payment	\$7,150,687	1.3%	110.2	months
Forbearance	\$30,731,374	5.6%	100.0	months
Deferment	\$39,030,806	7.1%	93.1	months
Claim Filed	\$1,333,073	0.2%	91.2	months
<b>Total Converted</b>	<b>\$548,301,023</b>	<b>99.6%</b>		
<b>Total Portfolio</b>	<b>\$550,410,940</b>	<b>100%</b>		

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

Cumulative Default Rate - FFELP		2/28/2015
Current Period Defaults and Write-offs		\$1,340,495
Cumulative Defaults and Write-offs		\$51,005,046
Loans for which claims have been filed but not yet paid as of Distribution Date		\$1,333,073
Cumulative Purchases and Originations		\$778,287,566
<b>Cumulative Default Rate (1)</b>		<b>6.72%</b>
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$49,916,968
Borrower Recoveries		\$0
<b>Recovery Rate (2)</b>		<b>97.87%</b>
Cumulative Net Loss		\$2,421,151
<b>Cumulative Net Loss (3)</b>		<b>0.31%</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	431	408	\$1,820,248	\$1,724,168	0.3%	0.3%
Repayment	66,076	65,301	\$477,434,884	\$470,055,084	85.7%	85.4%
Reduced Payment	684	669	\$6,817,420	\$7,150,687	1.2%	1.3%
In Grace	104	86	\$442,351	\$385,749	0.1%	0.1%
Forbearance	2,805	2,760	\$29,485,956	\$30,731,374	5.3%	5.6%
Deferment	6,948	6,775	\$39,543,104	\$39,030,806	7.1%	7.1%
Claim Filed	224	202	\$1,588,876	\$1,333,073	0.3%	0.2%
<b>Total Portfolio</b>	<b>77,272</b>	<b>76,201</b>	<b>\$557,132,839</b>	<b>\$550,410,940</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	3/30/2015
Collection Period	2/1/15 - 2/28/15
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	55,523	56,570	\$388,580,186	\$402,132,915	80.2%	84.3%
1-29 Days Delinquent	3,705	3,812	\$39,280,662	\$28,478,555	8.1%	6.0%
30-59 Days Delinquent	2,866	1,873	\$21,247,191	\$17,615,432	4.4%	3.7%
60-89 Days Delinquent	1,279	931	\$10,886,755	\$7,038,780	2.2%	1.5%
90-119 Days Delinquent	1,042	841	\$6,649,872	\$6,918,681	1.4%	1.4%
120-149 Days Delinquent	752	293	\$5,951,312	\$2,988,235	1.2%	0.6%
150-179 Days Delinquent	411	580	\$3,442,369	\$4,667,605	0.7%	1.0%
180-209 Days Delinquent	356	286	\$2,348,664	\$2,767,171	0.5%	0.6%
210-239 Days Delinquent	353	297	\$2,961,462	\$1,521,777	0.6%	0.3%
240-269 Days Delinquent	303	305	\$1,916,920	\$2,179,159	0.4%	0.5%
270+ Days Delinquent	170	182	\$986,911	\$897,461	0.2%	0.2%
<b>Total Repayment</b>	<b>66,760</b>	<b>65,970</b>	<b>\$484,252,304</b>	<b>\$477,205,770</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	23,565	23,192	\$85,922,358	\$84,268,941	15.4%	15.3%
Subsidized Stafford Loans	16,395	16,157	\$36,031,981	\$35,402,703	6.5%	6.4%
Grad / PLUS Loans	5,272	5,174	\$35,720,921	\$35,107,431	6.4%	6.4%
HEAL Loans	384	384	\$2,511,706	\$2,477,488	0.5%	0.5%
Consolidation Loans	31,612	31,290	\$396,906,252	\$393,154,222	71.2%	71.4%
Non-Guaranteed FFELP	44	4	\$39,620	\$154	0.0%	0.0%
<b>Total Portfolio</b>	<b>77,272</b>	<b>76,201</b>	<b>\$557,132,839</b>	<b>\$550,410,940</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	9,153	8,976	\$31,536,694	\$30,325,221	5.7%	5.5%
4 Year	55,760	55,013	\$400,323,233	\$390,228,545	71.9%	70.9%
Foreign	619	618	\$7,425,077	\$7,330,575	1.3%	1.3%
Proprietary	2,078	2,044	\$10,841,361	\$10,566,918	1.9%	1.9%
Vocational	1,954	1,923	\$16,920,657	\$16,403,454	3.0%	3.0%
Other / Unknown (a)	7,708	7,627	\$90,085,817	\$95,556,228	16.2%	17.4%
<b>Total Portfolio</b>	<b>77,272</b>	<b>76,201</b>	<b>\$557,132,839</b>	<b>\$550,410,940</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	3/30/2015
Collection Period	2/1/15 - 2/28/15

**Collection Activity**

Collection Account	2/28/2015
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$7,385,082
Recoveries	\$169
Reserve Account - Beginning of Period	\$1,400,432
Excess of Required Reserve Account	\$17,063
Reserve Account - End of Period	\$1,383,369
Payments from Guarantor	\$1,315,851
Sale Proceeds	\$205,138
Investment Income	\$648
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>\$8,906,888</b>

(a) Footnotes:  
(b) Footnotes

Fees and Program Expenses for Current Collection Period	2/28/2015
Indenture Trustee Fees	\$2,741
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$345,842
Administration Fees	\$46,112
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$394,696</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$8,906,888
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,137,423	\$7,769,465
<b>Second:</b> Trustee Fees	\$2,741	\$7,766,724
<b>Third:</b> Servicing Fees	\$345,842	\$7,420,882
<b>Fourth:</b> Administration Fees	\$46,112	\$7,374,769
<b>Fifth:</b> Noteholders' Interest	\$399,542	\$6,975,227
<b>Sixth:</b> Reserve Fund Requirement	(\$17,063)	\$6,992,290
<b>Seventh:</b> Noteholders' Principal	\$6,992,290	\$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