

**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>	4/28/2015
<b>Collection Period</b>	3/1/15 - 3/31/15
<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 (a)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2012-1 A	924279AC6	Taxable	0.87775%	\$755,000,000	\$540,550,895	\$25,640	\$14,761,413	\$525,789,482	\$517,275,021	97.14%	7/28/2034
2012-1 B	924279AD4	Taxable	3.17775%	\$15,500,000	\$15,500,000	\$2,736	\$0	\$15,500,000	\$15,500,000	2.86%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$556,050,895</b>	<b>\$28,376</b>	<b>\$14,761,413</b>	<b>\$541,289,482</b>	<b>\$532,775,021</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

<b>Funds and Accounts - Trust</b>			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,419,750	(\$36,380)	\$1,383,369
Reserve Fund Requirement	\$1,383,369	(\$20,133)	\$1,363,237
Department Reserve Fund	\$2,791,750	\$1,225,293	\$4,017,043
Collection Fund	\$18,671,829	(\$8,282,271)	\$10,389,558
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$22,883,329</b>	<b>(\$7,093,358)</b>	<b>\$15,789,970</b>

(a) Footnotes  
(b) Footnotes

<b>Balance Sheet and Parity - Trust</b>				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
<b>Assets</b>				
Loans Receivable	\$550,410,940	(\$8,019,303)	\$542,391,637	\$542,391,637
Allowance for Bad Debt	(\$1,154,764)	\$0	(\$1,154,764)	(\$1,154,764)
Accrued Interest Receivable on Loans	\$8,954,517	(\$248,050)	\$8,706,467	\$8,706,467
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$4,017,043)	(\$751,545)	(\$4,768,588)	(\$4,768,588)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$22,883,329	(\$7,093,358)	\$15,789,970	\$5,400,412
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$577,076,980</b>	<b>(\$16,112,256)</b>	<b>\$560,964,724</b>	<b>\$550,575,166</b>
<b>Liabilities</b>				
Bonds Payable	\$540,550,895	(\$14,761,413)	\$525,789,482	\$517,275,021
Accrued Interest on Senior Bonds	\$417,546	(\$391,906)	\$25,640	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$43,662	(\$40,925)	\$2,736	\$0
Borrower Benefit Rebates Payable	\$1,111,641	\$113,853	\$1,225,495	\$1,225,495
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	\$920,918	(\$1,266,780)	(\$345,861)	(\$345,861)
<b>Total Liabilities</b>	<b>\$558,544,662</b>	<b>(\$16,347,171)</b>	<b>\$542,197,491</b>	<b>\$533,654,655</b>
Senior Parity %	107.0%		106.9%	106.7%
Total Parity %	104.0%		103.8%	103.6%

(a) Footnotes  
(b) Footnotes

<b>Student Loans Receivable Activity</b>	
<b>Beginning Balance</b>	\$550,410,940
Interest Caps	\$654,745
Borrower Payments	(\$5,689,747)
Claim Payments	(\$1,322,283)
Consolidation Payments	(\$1,640,691)
Loan Transfers	\$0
Refunds to Borrowers	\$8,901
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$30,226)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$542,391,637</b>

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$550,410,940	(\$8,019,303)	\$542,391,637
Accrued Interest	\$8,954,517	(\$248,050)	\$8,706,467
<b>Total Pool Balance</b>	<b>\$559,365,457</b>	<b>(\$8,267,353)</b>	<b>\$551,098,105</b>
Weighted Average Coupon (WAC)	5.31%		5.31%
Weighted Average Maturity (WAM) (in months)	173		174
Number of Loans	76,201	(1,123)	75,078
Number of Borrowers	37,800	(532)	37,268
Average Borrower Indebtedness	\$14,798	(\$11)	\$14,787

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$1,705,434	0.3%	(23.0)	months
Grace	\$340,418	0.1%	(3.1)	months
<b>Total Not Converted</b>	<b>\$2,045,852</b>	<b>0.4%</b>		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$468,116,960.02	86.3%	109.6	months
Reduced Payment	\$6,131,767	1.1%	109.5	months
Forbearance	\$26,352,975	4.9%	96.6	months
Deferment	\$38,672,684	7.1%	93.7	months
Claim Filed	\$1,071,400	0.2%	123.7	months
<b>Total Converted</b>	<b>\$540,345,785</b>	<b>99.6%</b>		
<b>Total Portfolio</b>	<b>\$542,391,637</b>	<b>100%</b>		

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

Cumulative Default Rate - FFELP	
	3/31/2015
Current Period Defaults and Write-offs	\$1,412,926
Cumulative Defaults and Write-offs	\$52,417,972
Loans for which claims have been filed but not yet paid as of Distribution Date	\$1,071,400
Cumulative Purchases and Originations	\$778,287,564
<b>Cumulative Default Rate (1)</b>	<b>6.87%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$51,298,518
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>97.86%</b>
Cumulative Net Loss	\$2,190,854
<b>Cumulative Net Loss (3)</b>	<b>0.28%</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	408	410	\$1,724,168	\$1,705,434	0.3%	0.3%
Repayment	65,301	64,580	\$470,055,084	\$468,116,960	85.4%	86.3%
Reduced Payment	669	637	\$7,150,687	\$6,131,767	1.3%	1.1%
In Grace	86	72	\$385,749	\$340,418	0.1%	0.1%
Forbearance	2,760	2,462	\$30,731,374	\$26,352,975	5.6%	4.9%
Deferment	6,775	6,747	\$39,030,806	\$38,672,684	7.1%	7.1%
Claim Filed	202	170	\$1,333,073	\$1,071,400	0.2%	0.2%
<b>Total Portfolio</b>	<b>76,201</b>	<b>75,078</b>	<b>\$550,410,940</b>	<b>\$542,391,637</b>	<b>100%</b>	<b>100%</b>

(a) Footnotes  
(b) Footnotes

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

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Deal Name	2012-1
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Collection Period	3/1/15 - 3/31/15
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Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	56,570	55,722	\$402,132,915	\$393,704,830	84.3%	83.0%
1-29 Days Delinquent	3,812	3,091	\$28,478,555	\$31,367,476	6.0%	6.6%
30-59 Days Delinquent	1,873	2,866	\$17,615,432	\$20,249,652	3.7%	4.3%
60-89 Days Delinquent	931	947	\$7,038,780	\$8,760,057	1.5%	1.8%
90-119 Days Delinquent	841	379	\$6,918,681	\$3,439,168	1.4%	0.7%
120-149 Days Delinquent	293	565	\$2,988,235	\$4,572,877	0.6%	1.0%
150-179 Days Delinquent	580	578	\$4,667,605	\$4,144,586	1.0%	0.9%
180-209 Days Delinquent	286	428	\$2,767,171	\$3,717,038	0.6%	0.8%
210-239 Days Delinquent	297	229	\$1,521,777	\$1,966,668	0.3%	0.4%
240-269 Days Delinquent	305	205	\$2,179,159	\$1,053,172	0.5%	0.2%
270+ Days Delinquent	182	207	\$897,461	\$1,273,203	0.2%	0.3%
<b>Total Repayment</b>	<b>65,970</b>	<b>65,217</b>	<b>\$477,205,770</b>	<b>\$474,248,727</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	23,192	22,834	\$84,268,941	\$82,600,513	15.3%	15.2%
Subsidized Stafford Loans	16,157	15,889	\$35,402,703	\$34,631,484	6.4%	6.4%
Grad / PLUS Loans	5,174	5,045	\$35,107,431	\$34,065,689	6.4%	6.3%
HEAL Loans	384	376	\$2,477,488	\$2,404,532	0.5%	0.4%
Consolidation Loans	31,290	30,933	\$393,154,222	\$388,688,478	71.4%	71.7%
Non-Guaranteed FFELP	4	1	\$154	\$942	0.0%	0.0%
<b>Total Portfolio</b>	<b>76,201</b>	<b>75,078</b>	<b>\$550,410,940</b>	<b>\$542,391,637</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	8,976	8,781	\$30,325,221	\$29,809,080	5.5%	5.5%
4 Year	55,013	54,234	\$390,228,545	\$384,204,860	70.9%	70.8%
Foreign	618	609	\$7,330,575	\$7,227,155	1.3%	1.3%
Proprietary	2,044	2,013	\$10,566,918	\$10,436,800	1.9%	1.9%
Vocational	1,923	1,906	\$16,403,454	\$16,260,252	3.0%	3.0%
Other / Unknown (a)	7,627	7,535	\$95,556,228	\$94,453,491	17.4%	17.4%
<b>Total Portfolio</b>	<b>76,201</b>	<b>75,078</b>	<b>\$550,410,940</b>	<b>\$542,391,637</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	4/28/2015
Collection Period	3/1/15 - 3/31/15

**Collection Activity**

Collection Account	3/31/2015
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$9,007,386
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,383,369
Excess of Required Reserve Account	\$20,133
Reserve Account - End of Period	\$1,363,237
Payments from Guarantor	\$1,381,549
Sale Proceeds	\$0
Investment Income	\$623
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>\$10,389,558</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	3/31/2015
Indenture Trustee Fees	\$2,706
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$340,809
Administration Fees	\$45,441
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$388,957</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$10,389,558
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,094,823	\$9,294,736
<b>Second:</b> Trustee Fees	\$2,706	\$9,292,029
<b>Third:</b> Servicing Fees	\$340,809	\$8,951,220
<b>Fourth:</b> Administration Fees	\$45,441	\$8,905,779
<b>Fifth:</b> Noteholders' Interest	\$411,451	\$8,494,328
<b>Sixth:</b> Reserve Fund Requirement	(\$20,133)	\$8,514,460
<b>Seventh:</b> Noteholders' Principal	\$8,514,460	(\$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:		