

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	5/28/2015
Collection Period	4/1/15 - 4/30/15
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 (a)	End Princ Bal	Bal after Waterfall	% of Securities	Maturity
2012-1 A	924279AC6	Taxable	0.88150%	\$755,000,000	\$525,789,482	\$37,998	\$8,514,460	\$517,275,022	\$508,878,384	97.09%	7/28/2034
2012-1 B	924279AD4	Taxable	3.18150%	\$15,500,000	\$15,500,000	\$4,109	\$0	\$15,500,000	\$15,500,000	2.91%	12/30/2041
Total				\$770,500,000	\$541,289,482	\$42,108	\$8,514,460	\$532,775,022	\$524,378,384	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,383,369	(\$20,133)	\$1,363,237
Reserve Fund Requirement	\$1,363,237	(\$19,241)	\$1,343,995
Department Reserve Fund	\$4,017,043	(\$1,685,885)	\$2,331,158
Collection Fund	\$10,389,558	(\$112,703)	\$10,276,856
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$15,789,970	(\$1,818,720)	\$13,971,251

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period	Activity	Collection Period	Parity
	Beg Balance		End Balance	After Waterfall
Assets				
Loans Receivable	\$542,391,637	(\$7,608,859)	\$534,782,778	\$534,782,778
Allowance for Bad Debt	(\$1,154,764)	\$0	(\$1,154,764)	(\$1,154,764)
Accrued Interest Receivable on Loans	\$8,706,467	(\$183,033)	\$8,523,435	\$8,523,435
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$4,768,588)	\$1,685,787	(\$3,082,801)	(\$3,082,801)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$15,789,970	(\$1,818,720)	\$13,971,251	\$3,694,395
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$560,964,724	(\$7,924,825)	\$553,039,898	\$542,763,043
Liabilities				
Bonds Payable	\$525,789,482	(\$8,514,460)	\$517,275,022	\$508,878,384
Accrued Interest on Senior Bonds	\$25,640	\$12,359	\$37,998	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$2,736	\$1,373	\$4,109	\$0
Borrower Benefit Rebates Payable	\$1,225,495	\$108,266	\$1,333,761	\$1,333,761
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	(\$345,861)	\$290,996	(\$54,865)	(\$54,865)
Total Liabilities	\$542,197,491	(\$8,101,466)	\$534,096,025	\$525,657,280
Senior Parity %	106.9%		107.1%	106.9%
Total Parity %	103.8%		104.0%	103.7%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$542,391,637
Interest Caps	\$669,111
Borrower Payments	(\$5,181,070)
Claim Payments	(\$886,651)
Consolidation Payments	(\$2,201,990)
Loan Transfers	\$0
Refunds to Borrowers	\$9,400
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$17,661)
Miscellaneous Adjustments	\$0
Ending Balance	\$534,782,778

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$542,391,637	(\$7,608,859)	\$534,782,778
Accrued Interest	\$8,706,467	(\$183,033)	\$8,523,435
Total Pool Balance	\$551,098,105	(\$7,791,892)	\$543,306,213
Weighted Average Coupon (WAC)	5.31%		5.30%
Weighted Average Maturity (WAM) (in months)	174		173
Number of Loans	75,078	-	75,078
Number of Borrowers	37,268	(503)	36,765
Average Borrower Indebtedness	\$14,787	(\$10)	\$14,778

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$1,650,746	0.3%	(22.8)	months
Grace	\$248,108	0.0%	(3.4)	months
Total Not Converted	\$1,898,855	0.4%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$463,692,292.82	86.7%	110.4	months
Reduced Payment	\$5,650,340	1.1%	112.7	months
Forbearance	\$24,505,036	4.6%	98.7	months
Deferment	\$37,368,695	7.0%	94.9	months
Claim Filed	\$1,667,559	0.3%	101.4	months
Total Converted	\$532,883,923	99.6%		
Total Portfolio	\$534,782,778	100%		

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

Cumulative Default Rate - FFELP	
	4/30/2015
Current Period Defaults and Write-offs	\$944,235
Cumulative Defaults and Write-offs	\$53,362,208
Loans for which claims have been filed but not yet paid as of Distribution Date	\$1,685,310
Cumulative Purchases and Originations	\$778,287,563
Cumulative Default Rate (1)	7.07%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$52,224,830
Borrower Recoveries	\$0
Recovery Rate (2)	97.87%
Cumulative Net Loss	\$2,822,688
Cumulative Net Loss (3)	0.36%

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	410	396	\$1,705,434	\$1,632,995	0.3%	0.3%
Repayment	64,580	63,920	\$468,116,960	\$463,692,293	86.3%	86.7%
Reduced Payment	637	557	\$6,131,767	\$5,650,340	1.1%	1.1%
In Grace	72	65	\$340,418	\$248,108	0.1%	0.0%
Forbearance	2,462	2,325	\$26,352,975	\$24,505,036	4.9%	4.6%
Deferment	6,747	6,521	\$38,672,684	\$37,368,695	7.1%	7.0%
Claim Filed	170	271	\$1,071,400	\$1,685,310	0.2%	0.3%
Total Portfolio	75,078	74,055	\$542,391,637	\$534,782,778	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	55,722	54,892	\$393,704,830	\$385,871,253	83.0%	82.2%
1-29 Days Delinquent	3,091	4,469	\$31,367,476	\$41,692,187	6.6%	8.9%
30-59 Days Delinquent	2,866	1,026	\$20,249,652	\$8,909,552	4.3%	1.9%
60-89 Days Delinquent	947	1,521	\$8,760,057	\$11,778,623	1.8%	2.5%
90-119 Days Delinquent	379	719	\$3,439,168	\$6,683,775	0.7%	1.4%
120-149 Days Delinquent	565	277	\$4,572,877	\$2,079,460	1.0%	0.4%
150-179 Days Delinquent	578	440	\$4,144,586	\$3,647,859	0.9%	0.8%
180-209 Days Delinquent	428	482	\$3,717,038	\$3,675,277	0.8%	0.8%
210-239 Days Delinquent	229	317	\$1,966,668	\$2,671,251	0.4%	0.6%
240-269 Days Delinquent	205	198	\$1,053,172	\$1,649,614	0.2%	0.4%
270+ Days Delinquent	207	136	\$1,273,203	\$683,782	0.3%	0.1%
Total Repayment	65,217	64,477	\$474,248,727	\$469,342,633	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	22,834	22,526	\$82,600,513	\$81,139,493	15.2%	15.2%
Subsidized Stafford Loans	15,889	15,649	\$34,631,484	\$33,946,164	6.4%	6.3%
Grad / PLUS Loans	5,045	4,928	\$34,065,689	\$33,126,524	6.3%	6.2%
HEAL Loans	376	371	\$2,404,532	\$2,344,746	0.4%	0.4%
Consolidation Loans	30,933	30,565	\$388,688,478	\$384,224,530	71.7%	71.8%
Non-Guaranteed FFELP	1	16	\$942	\$1,322	0.0%	0.0%
Total Portfolio	75,078	74,055	\$542,391,637	\$534,782,778	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	8,781	8,299	\$29,809,080	\$26,194,350	5.5%	4.9%
4 Year	54,234	53,905	\$384,204,860	\$383,221,428	70.8%	71.7%
Foreign	609	602	\$7,227,155	\$7,149,588	1.3%	1.3%
Proprietary	2,013	2,006	\$10,436,800	\$10,202,581	1.9%	1.9%
Vocational	1,906	1,824	\$16,260,252	\$15,019,600	3.0%	2.8%
Other / Unknown (a)	7,535	7,419	\$94,453,491	\$92,995,231	17.4%	17.4%
Total Portfolio	75,078	74,055	\$542,391,637	\$534,782,778	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	5/28/2015
Collection Period	4/1/15 - 4/30/15

Collection Activity

Collection Account	4/30/2015
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$9,349,378
Recoveries	\$279
Reserve Account - Beginning of Period	\$1,363,237
Excess of Required Reserve Account	\$19,241
Reserve Account - End of Period	\$1,343,995
Payments from Guarantor	\$926,312
Sale Proceeds	\$0
Investment Income	\$887
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	\$10,276,856
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Collection Period	4/30/2015
Indenture Trustee Fees	\$2,664
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$335,999
Administration Fees	\$44,800
Other Fees	\$0
Total Fees and Program Expenses	\$383,463

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$10,276,856
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,094,921	\$9,181,935
Second: Trustee Fees	\$2,664	\$9,179,271
Third: Servicing Fees	\$335,999	\$8,843,272
Fourth: Administration Fees	\$44,800	\$8,798,472
Fifth: Noteholders' Interest	\$421,076	\$8,377,396
Sixth: Reserve Fund Requirement	(\$19,241)	\$8,396,638
Seventh: Noteholders' Principal	\$8,396,638	\$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>		