

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	6/29/2015
Collection Period	5/1/15 - 5/31/15
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	0.88630%	\$755,000,000	\$517,275,022	\$50,113	\$8,396,638	\$508,878,384	\$501,541,490	97.04%	7/28/2034
2012-1 B	924279AD4	Taxable	3.18630%	\$15,500,000	\$15,500,000	\$5,488	\$0	\$15,500,000	\$15,500,000	2.96%	12/30/2041
Total				\$770,500,000	\$532,775,022	\$55,601	\$8,396,638	\$524,378,384	\$517,041,490	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,363,237	(\$19,241)	\$1,343,995
Reserve Fund Requirement	\$1,343,995	(\$18,922)	\$1,325,073
Department Reserve Fund	\$2,331,158	\$1,094,921	\$3,426,079
Collection Fund	\$10,276,856	(\$1,067,838)	\$9,209,017
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$13,971,251	\$7,841	\$13,979,092

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$534,782,778	(\$7,375,728)	\$527,407,051	\$527,407,051
Allowance for Bad Debt	(\$1,154,764)	\$0	(\$1,154,764)	(\$1,154,764)
Accrued Interest Receivable on Loans	\$8,523,435	\$4,387	\$8,527,822	\$8,527,822
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$3,082,801)	(\$736,802)	(\$3,819,604)	(\$3,819,604)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$13,971,251	\$7,841	\$13,979,092	\$4,770,074
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$553,039,898	(\$8,100,302)	\$544,939,597	\$535,730,579
Liabilities				
Bonds Payable	\$517,275,022	(\$8,396,638)	\$508,878,384	\$501,541,490
Accrued Interest on Senior Bonds	\$37,998	\$12,115	\$50,113	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$4,109	\$1,378	\$5,488	\$0
Borrower Benefit Rebates Payable	\$1,333,761	\$105,802	\$1,439,563	\$1,439,563
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	(\$54,865)	(\$44,300)	(\$99,165)	(\$99,165)
Total Liabilities	\$534,096,025	(\$8,321,643)	\$525,774,382	\$518,381,888
Senior Parity %	107.1%		107.3%	107.0%
Total Parity %	104.0%		104.1%	103.8%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$534,782,778
Interest Caps	\$609,181
Borrower Payments	(\$4,738,012)
Claim Payments	(\$1,764,786)
Consolidation Payments	(\$1,458,833)
Loan Transfers	\$0
Refunds to Borrowers	\$12,787
Borrower Benefit Rebates	\$0
School Refunds	\$0
Write-offs	(\$36,065)
Miscellaneous Adjustments	\$0
Ending Balance	\$527,407,051

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$534,782,778	(\$7,375,728)	\$527,407,051
Accrued Interest	\$8,523,435	\$4,387	\$8,527,822
Total Pool Balance	\$543,306,213	(\$7,371,341)	\$535,934,872
Weighted Average Coupon (WAC)	5.30%		5.30%
Weighted Average Maturity (WAM) (in months)	173		173
Number of Loans	74,055	(1,098)	72,957
Number of Borrowers	36,765	(537)	36,228
Average Borrower Indebtedness	\$14,778	\$16	\$14,793

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$1,280,305	0.2%	(25.8)	months
Grace	\$623,788	0.1%	(4.7)	months
Total Not Converted	\$1,904,093	0.4%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$462,675,609.90	87.7%	111.4	months
Reduced Payment	\$4,599,331	0.9%	113.8	months
Forbearance	\$22,813,741	4.3%	97.5	months
Deferment	\$34,530,539	6.5%	96.6	months
Claim Filed	\$883,737	0.2%	102.8	months
Total Converted	\$525,502,957	99.6%		
Total Portfolio	\$527,407,051	100%		

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

Cumulative Default Rate - FFELP	
	5/31/2015
Current Period Defaults and Write-offs	\$1,886,240
Cumulative Defaults and Write-offs	\$55,248,447
Loans for which claims have been filed but not yet paid as of Distribution Date	\$883,737
Cumulative Purchases and Originations	\$778,287,561
Cumulative Default Rate (1)	7.21%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$54,074,679
Borrower Recoveries	\$0
Recovery Rate (2)	97.88%
Cumulative Net Loss	\$2,057,505
Cumulative Net Loss (3)	0.26%

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	396	294	\$1,632,995	\$1,280,305	0.3%	0.2%
Repayment	63,920	63,812	\$463,692,293	\$462,675,610	86.7%	87.7%
Reduced Payment	557	500	\$5,650,340	\$4,599,331	1.1%	0.9%
In Grace	65	166	\$248,108	\$623,788	0.0%	0.1%
Forbearance	2,325	2,226	\$24,505,036	\$22,813,741	4.6%	4.3%
Deferment	6,521	5,816	\$37,368,695	\$34,530,539	7.0%	6.5%
Claim Filed	271	143	\$1,685,310	\$883,737	0.3%	0.2%
Total Portfolio	74,055	72,957	\$534,782,778	\$527,407,051	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	54,892	53,927	\$385,871,253	\$376,300,691	82.2%	80.5%
1-29 Days Delinquent	4,469	3,483	\$41,692,187	\$37,896,973	8.9%	8.1%
30-59 Days Delinquent	1,026	2,669	\$8,909,552	\$19,399,461	1.9%	4.2%
60-89 Days Delinquent	1,521	1,205	\$11,778,623	\$8,775,266	2.5%	1.9%
90-119 Days Delinquent	719	1,091	\$6,683,775	\$8,626,136	1.4%	1.8%
120-149 Days Delinquent	277	265	\$2,079,460	\$2,874,580	0.4%	0.6%
150-179 Days Delinquent	440	483	\$3,647,859	\$3,878,141	0.8%	0.8%
180-209 Days Delinquent	482	383	\$3,675,277	\$3,492,049	0.8%	0.7%
210-239 Days Delinquent	317	396	\$2,671,251	\$2,774,262	0.6%	0.6%
240-269 Days Delinquent	198	255	\$1,649,614	\$2,063,394	0.4%	0.4%
270+ Days Delinquent	136	155	\$683,782	\$1,193,987	0.1%	0.3%
Total Repayment	64,477	64,312	\$469,342,633	\$467,274,941	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	22,526	22,170	\$81,139,493	\$79,665,545	15.2%	15.1%
Subsidized Stafford Loans	15,649	15,369	\$33,946,164	\$33,238,462	6.3%	6.3%
Grad / PLUS Loans	4,928	4,838	\$33,126,524	\$32,356,398	6.2%	6.1%
HEAL Loans	371	368	\$2,344,746	\$2,259,982	0.4%	0.4%
Consolidation Loans	30,565	30,188	\$384,224,530	\$379,880,826	71.8%	72.0%
Non-Guaranteed FFELP	16	24	\$1,322	\$5,837	0.0%	0.0%
Total Portfolio	74,055	72,957	\$534,782,778	\$527,407,051	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	8,299	8,140	\$26,194,350	\$25,657,586	4.9%	4.9%
4 Year	53,905	53,153	\$383,221,428	\$378,188,546	71.7%	71.7%
Foreign	602	598	\$7,149,588	\$7,038,567	1.3%	1.3%
Proprietary	2,006	1,962	\$10,202,581	\$10,024,974	1.9%	1.9%
Vocational	1,824	1,794	\$15,019,600	\$14,817,249	2.8%	2.8%
Other / Unknown (a)	7,419	7,310	\$92,995,231	\$91,680,129	17.4%	17.4%
Total Portfolio	74,055	72,957	\$534,782,778	\$527,407,051	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	6/29/2015
Collection Period	5/1/15 - 5/31/15

Collection Activity

Collection Account	5/31/2015
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$7,357,889
Recoveries	\$349
Reserve Account - Beginning of Period	\$1,343,995
Excess of Required Reserve Account	\$18,922
Reserve Account - End of Period	\$1,325,073
Payments from Guarantor	\$1,849,849
Sale Proceeds	\$0
Investment Income	\$909
All Fees	\$0
Other Amounts Received in Collection	\$21
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	\$9,209,017
<i>(a) Footnotes:</i>	
<i>(b) Footnotes:</i>	

Fees and Program Expenses for Current Collection Period	5/31/2015
Indenture Trustee Fees	\$2,622
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$331,268
Administration Fees	\$44,169
Other Fees	\$0
Total Fees and Program Expenses	\$378,059

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$9,209,017
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,068,180	\$8,140,837
Second: Trustee Fees	\$2,622	\$8,138,215
Third: Servicing Fees	\$331,268	\$7,806,947
Fourth: Administration Fees	\$44,169	\$7,762,778
Fifth: Noteholders' Interest	\$444,806	\$7,317,972
Sixth: Reserve Fund Requirement	(\$18,922)	\$7,336,894
Seventh: Noteholders' Principal	\$7,336,894	(\$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>		