

**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>	7/28/2015
<b>Collection Period</b>	6/1/15 - 6/30/15
<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	0.88630%	\$755,000,000	\$508,878,384	\$24,687	\$7,336,894	\$501,541,490	\$494,635,174	97.00%	7/28/2034
2012-1 B	924279AD4	Taxable	3.18630%	\$15,500,000	\$15,500,000	\$2,744	\$0	\$15,500,000	\$15,500,000	3.00%	12/30/2041
<b>Total</b>				<b>\$770,500,000</b>	<b>\$524,378,384</b>	<b>\$27,430</b>	<b>\$7,336,894</b>	<b>\$517,041,490</b>	<b>\$510,135,174</b>	<b>100.00%</b>	

(a) Footnotes  
(b) Footnotes

<b>Funds and Accounts - Trust</b>			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,343,995	(\$18,922)	\$1,325,073
Reserve Fund Requirement	\$1,325,073	(\$18,887)	\$1,306,187
Department Reserve Fund	\$3,426,079	\$393,525	\$3,819,604
Collection Fund	\$9,209,017	(\$509,360)	\$8,699,657
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
<b>Total Accounts Balance</b>	<b>\$13,979,092</b>	<b>(\$134,758)</b>	<b>\$13,844,334</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	\$527,407,051	(\$7,550,113)	\$519,856,937	\$519,856,937
Allowance for Bad Debt	(\$1,154,764)	\$179,167	(\$975,597)	(\$975,597)
Accrued Interest Receivable on Loans	\$8,527,822	(\$99,132)	\$8,428,690	\$8,428,690
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$3,819,604)	(\$709,806)	(\$4,529,409)	(\$4,529,409)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$13,979,092	(\$134,758)	\$13,844,334	\$5,144,677
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
<b>Total Assets</b>	<b>\$544,939,597</b>	<b>(\$8,314,642)</b>	<b>\$536,624,955</b>	<b>\$527,925,298</b>
<b>Liabilities</b>				
Bonds Payable	\$508,878,384	(\$7,336,894)	\$501,541,490	\$494,635,174
Accrued Interest on Senior Bonds	\$50,113	(\$25,426)	\$24,687	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,488	(\$2,744)	\$2,744	\$0
Borrower Benefit Rebates Payable	\$1,439,563	(\$1,439,563)	\$0	\$0
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	(\$99,165)	\$101,315	\$2,150	\$2,150
<b>Total Liabilities</b>	<b>\$525,774,382</b>	<b>(\$8,703,312)</b>	<b>\$517,071,070</b>	<b>\$510,137,324</b>
Senior Parity %	107.3%		107.2%	106.9%
Total Parity %	104.1%		104.0%	103.7%

(a) Footnotes  
(b) Footnotes

<b>Student Loans Receivable Activity</b>	
<b>Beginning Balance</b>	\$527,407,051
Interest Caps	\$528,230
Borrower Payments	(\$4,973,531)
Claim Payments	(\$865,925)
Consolidation Payments	(\$706,098)
Loan Transfers	(\$6,532)
Refunds to Borrowers	\$13,640
Borrower Benefit Rebates	(\$1,525,258)
School Refunds	\$0
Write-offs	(\$14,639)
Miscellaneous Adjustments	\$0
<b>Ending Balance</b>	<b>\$519,856,937</b>

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**Monthly Servicing Report**

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<b>Collection Period</b>	6/1/15 - 6/30/15
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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$527,407,051	(\$7,550,113)	\$519,856,937
Accrued Interest	\$8,527,822	(\$99,132)	\$8,428,690
<b>Total Pool Balance</b>	<b>\$535,934,872</b>	<b>(\$7,649,245)</b>	<b>\$528,285,627</b>
Weighted Average Coupon (WAC)	5.30%		5.29%
Weighted Average Maturity (WAM) (in months)	173		173
Number of Loans	72,957	(982)	71,975
Number of Borrowers	36,228	(466)	35,762
Average Borrower Indebtedness	\$14,793	(\$21)	\$14,772

(a) Footnotes  
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$1,174,293	0.2%	(26.3)	months
Grace	\$632,989	0.1%	(4.6)	months
<b>Total Not Converted</b>	<b>\$1,807,282</b>	<b>0.3%</b>		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$454,314,243.27	87.4%	112.4	months
Reduced Payment	\$4,929,293	0.9%	110.4	months
Forbearance	\$23,317,187	4.5%	99.5	months
Deferment	\$33,761,019	6.5%	97.7	months
Claim Filed	\$1,727,913	0.3%	124.3	months
<b>Total Converted</b>	<b>\$518,049,655</b>	<b>99.7%</b>		
<b>Total Portfolio</b>	<b>\$519,856,937</b>	<b>100%</b>		

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

Cumulative Default Rate - FFELP	
	6/30/2015
Current Period Defaults and Write-offs	\$918,336
Cumulative Defaults and Write-offs	\$56,166,783
Loans for which claims have been filed but not yet paid as of Distribution Date	\$1,727,913
Cumulative Purchases and Originations	\$778,280,964
<b>Cumulative Default Rate (1)</b>	<b>7.44%</b>
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$54,978,194
Borrower Recoveries	\$0
<b>Recovery Rate (2)</b>	<b>97.88%</b>
Cumulative Net Loss	\$2,916,501
<b>Cumulative Net Loss (3)</b>	<b>0.37%</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	294	273	\$1,280,305	\$1,174,293	0.2%	0.2%
Repayment	63,812	63,019	\$462,675,610	\$454,314,243	87.7%	87.4%
Reduced Payment	500	522	\$4,599,331	\$4,929,293	0.9%	0.9%
In Grace	166	156	\$623,788	\$632,989	0.1%	0.1%
Forbearance	2,226	2,221	\$22,813,741	\$23,317,187	4.3%	4.5%
Deferment	5,816	5,626	\$34,530,539	\$33,761,019	6.5%	6.5%
Claim Filed	143	158	\$883,737	\$1,727,913	0.2%	0.3%
<b>Total Portfolio</b>	<b>72,957</b>	<b>71,975</b>	<b>\$527,407,051</b>	<b>\$519,856,937</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	7/28/2015
Collection Period	6/1/15 - 6/30/15
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	53,927	53,630	\$376,300,691	\$374,048,079	80.5%	81.4%
1-29 Days Delinquent	3,483	4,695	\$37,896,973	\$41,206,854	8.1%	9.0%
30-59 Days Delinquent	2,669	966	\$19,399,461	\$9,263,527	4.2%	2.0%
60-89 Days Delinquent	1,205	1,141	\$8,775,266	\$9,823,507	1.9%	2.1%
90-119 Days Delinquent	1,091	824	\$8,626,136	\$6,307,813	1.8%	1.4%
120-149 Days Delinquent	265	824	\$2,874,580	\$6,639,736	0.6%	1.4%
150-179 Days Delinquent	483	207	\$3,878,141	\$2,144,825	0.8%	0.5%
180-209 Days Delinquent	383	415	\$3,492,049	\$3,138,557	0.7%	0.7%
210-239 Days Delinquent	396	334	\$2,774,262	\$2,779,442	0.6%	0.6%
240-269 Days Delinquent	255	310	\$2,063,394	\$2,253,927	0.4%	0.5%
270+ Days Delinquent	155	195	\$1,193,987	\$1,637,271	0.3%	0.4%
<b>Total Repayment</b>	<b>64,312</b>	<b>63,541</b>	<b>\$467,274,941</b>	<b>\$459,243,536</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	22,170	21,875	\$79,665,545	\$77,918,421	15.1%	15.0%
Subsidized Stafford Loans	15,369	15,140	\$33,238,462	\$32,363,078	6.3%	6.2%
Grad / PLUS Loans	4,838	4,762	\$32,356,398	\$31,457,364	6.1%	6.1%
HEAL Loans	368	357	\$2,259,982	\$2,213,287	0.4%	0.4%
Consolidation Loans	30,188	29,841	\$379,880,826	\$375,904,787	72.0%	72.3%
Non-Guaranteed FFELP	24	-	\$5,837	\$0	0.0%	0.0%
<b>Total Portfolio</b>	<b>72,957</b>	<b>71,975</b>	<b>\$527,407,051</b>	<b>\$519,856,937</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	8,140	8,025	\$25,657,586	\$25,188,349	4.9%	4.8%
4 Year	53,153	52,425	\$378,188,546	\$372,651,127	71.7%	71.7%
Foreign	598	591	\$7,038,567	\$6,938,835	1.3%	1.3%
Proprietary	1,962	1,940	\$10,024,974	\$9,921,496	1.9%	1.9%
Vocational	1,794	1,770	\$14,817,249	\$14,611,634	2.8%	2.8%
Other / Unknown (a)	7,310	7,224	\$91,680,129	\$90,545,496	17.4%	17.4%
<b>Total Portfolio</b>	<b>72,957</b>	<b>71,975</b>	<b>\$527,407,051</b>	<b>\$519,856,937</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	7/28/2015
Collection Period	6/1/15 - 6/30/15

**Collection Activity**

Collection Account	6/30/2015
<b>Available Funds at Beginning of Period</b>	\$0
Collection Amount Received	\$7,788,535
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,325,073
Excess of Required Reserve Account	\$18,887
Reserve Account - End of Period	\$1,306,187
Payments from Guarantor	\$903,516
Sale Proceeds	\$6,595
Investment Income	\$1,011
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>\$8,699,657</b>
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	6/30/2015
Indenture Trustee Fees	\$2,585
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$326,547
Administration Fees	\$43,540
Other Fees	\$0
<b>Total Fees and Program Expenses</b>	<b>\$372,671</b>

**Waterfall Activity**

Waterfall for Distribution	Amount Due	Amount Remaining
<b>Total Available Funds</b>		\$8,699,657
<b>First:</b> Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,041,815	\$7,657,842
<b>Second:</b> Trustee Fees	\$2,585	\$7,655,257
<b>Third:</b> Servicing Fees	\$326,547	\$7,328,710
<b>Fourth:</b> Administration Fees	\$43,540	\$7,285,171
<b>Fifth:</b> Noteholders' Interest	\$397,742	\$6,887,429
<b>Sixth:</b> Reserve Fund Requirement	(\$18,887)	\$6,906,316
<b>Seventh:</b> Noteholders' Principal	\$6,906,316	\$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:		