

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	8/28/2015
Collection Period	7/1/15 - 7/31/15
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	0.88900%	\$755,000,000	\$501,541,490	\$48,859	\$6,906,316	\$494,635,174	\$485,898,161	96.96%	7/28/2034
2012-1 B	924279AD4	Taxable	3.18900%	\$15,500,000	\$15,500,000	\$5,492	\$0	\$15,500,000	\$15,500,000	3.04%	12/30/2041
Total				\$770,500,000	\$517,041,490	\$54,351	\$6,906,316	\$510,135,174	\$501,398,161	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,325,073	(\$18,887)	\$1,306,187
Reserve Fund Requirement	\$1,306,187	(\$21,893)	\$1,284,294
Department Reserve Fund	\$3,819,604	(\$1,621,353)	\$2,198,251
Collection Fund	\$8,699,657	\$1,839,114	\$10,538,771
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$13,844,334	\$198,874	\$14,043,208

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$519,856,937	(\$8,636,983)	\$511,219,954	\$511,219,954
Allowance for Bad Debt	(\$975,597)	\$0	(\$975,597)	(\$975,597)
Accrued Interest Receivable on Loans	\$8,428,690	(\$139,000)	\$8,289,690	\$8,289,690
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$4,529,409)	\$1,621,873	(\$2,907,536)	(\$2,907,536)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$13,844,334	\$198,874	\$14,043,208	\$3,504,438
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$536,624,955	(\$6,955,236)	\$529,669,719	\$519,130,948
Liabilities				
Bonds Payable	\$501,541,490	(\$6,906,316)	\$494,635,174	\$485,898,161
Accrued Interest on Senior Bonds	\$24,687	\$24,172	\$48,859	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$2,744	\$2,749	\$5,492	\$0
Borrower Benefit Rebates Payable	\$0	\$125,174	\$125,174	\$125,174
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	\$2,150	(\$387,949)	(\$385,799)	(\$385,799)
Total Liabilities	\$517,071,070	(\$7,142,170)	\$509,928,900	\$501,137,536
Senior Parity %	107.2%		107.3%	107.0%
Total Parity %	104.0%		104.0%	103.7%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$519,856,937
Interest Caps	\$631,913
Borrower Payments	(\$5,122,292)
Claim Payments	(\$2,116,862)
Consolidation Payments	(\$2,006,659)
Loan Transfers	\$0
Refunds to Borrowers	\$16,607
Borrower Benefit Rebates	\$25
School Refunds	\$0
Write-offs	(\$39,716)
Miscellaneous Adjustments	\$0
Ending Balance	\$511,219,954

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	8/28/2015
Collection Period	7/1/15 - 7/31/15
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$519,856,937	(\$8,636,983)	\$511,219,954
Accrued Interest	\$8,428,690	(\$139,000)	\$8,289,690
Total Pool Balance	\$528,285,627	(\$8,775,984)	\$519,509,644
Weighted Average Coupon (WAC)	5.29%		5.29%
Weighted Average Maturity (WAM) (in months)	173		173
Number of Loans	71,975	(1,066)	70,909
Number of Borrowers	35,762	(554)	35,208
Average Borrower Indebtedness	\$14,772	(\$17)	\$14,755

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$1,159,267	0.2%	(22.6)	months
Grace	\$612,591	0.1%	(4.0)	months
Total Not Converted	\$1,771,858	0.3%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$446,889,252.96	87.4%	113.2	months
Reduced Payment	\$4,717,814	0.9%	111.0	months
Forbearance	\$22,653,779	4.4%	102.6	months
Deferment	\$33,531,330	6.6%	99.6	months
Claim Filed	\$1,655,920	0.3%	103.5	months
Total Converted	\$509,448,096	99.7%		
Total Portfolio	\$511,219,954	100%		

(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		\$2,245,365
Cumulative Defaults and Write-offs		\$58,412,148
Loans for which claims have been filed but not yet paid as of Distribution Date		\$1,655,920
Cumulative Purchases and Originations		\$778,280,962
Cumulative Default Rate (1)		7.72%
Cumulative Recoveries (including reimbursements and collections)		
Payments from Guarantor		\$57,183,027
Borrower Recoveries		\$0
Recovery Rate (2)		97.90%
Cumulative Net Loss		\$2,885,041
Cumulative Net Loss (3)		0.37%

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	273	278	\$1,174,293	\$1,159,267	0.2%	0.2%
Repayment	63,019	61,958	\$454,314,243	\$446,889,253	87.4%	87.4%
Reduced Payment	522	509	\$4,929,293	\$4,717,814	0.9%	0.9%
In Grace	156	142	\$632,989	\$612,591	0.1%	0.1%
Forbearance	2,221	2,213	\$23,317,187	\$22,653,779	4.5%	4.4%
Deferment	5,626	5,636	\$33,761,019	\$33,531,330	6.5%	6.6%
Claim Filed	158	173	\$1,727,913	\$1,655,920	0.3%	0.3%
Total Portfolio	71,975	70,909	\$519,856,937	\$511,219,954	100%	100%

(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	8/28/2015
Collection Period	7/1/15 - 7/31/15
Contact Email	investorrelations@vsac.org
Website	www.vsac.org

Delinquency Status - FFELP						
	# of Loans		Principal Balance		% of Balance	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current	53,630	53,114	\$374,048,079	\$371,418,265	81.4%	82.2%
1-29 Days Delinquent	4,695	3,053	\$41,206,854	\$29,960,619	9.0%	6.6%
30-59 Days Delinquent	966	2,187	\$9,263,527	\$17,569,925	2.0%	3.9%
60-89 Days Delinquent	1,141	1,143	\$9,823,507	\$8,048,927	2.1%	1.8%
90-119 Days Delinquent	824	737	\$6,307,813	\$6,489,236	1.4%	1.4%
120-149 Days Delinquent	824	609	\$6,639,736	\$4,832,563	1.4%	1.1%
150-179 Days Delinquent	207	471	\$2,144,825	\$4,056,076	0.5%	0.9%
180-209 Days Delinquent	415	338	\$3,138,557	\$3,228,152	0.7%	0.7%
210-239 Days Delinquent	334	327	\$2,779,442	\$2,373,478	0.6%	0.5%
240-269 Days Delinquent	310	256	\$2,253,927	\$2,078,845	0.5%	0.5%
270+ Days Delinquent	195	232	\$1,637,271	\$1,550,980	0.4%	0.3%
Total Repayment	63,541	62,467	\$459,243,536	\$451,607,067	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	21,875	21,550	\$77,918,421	\$76,729,394	15.0%	15.0%
Subsidized Stafford Loans	15,140	14,903	\$32,363,078	\$31,744,458	6.2%	6.2%
Grad / PLUS Loans	4,762	4,671	\$31,457,364	\$30,650,105	6.1%	6.0%
HEAL Loans	357	352	\$2,213,287	\$2,154,731	0.4%	0.4%
Consolidation Loans	29,841	29,426	\$375,904,787	\$369,938,555	72.3%	72.4%
Non-Guaranteed FFELP	-	7	\$0	\$2,712	0.0%	0.0%
Total Portfolio	71,975	70,909	\$519,856,937	\$511,219,954	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	8,025	7,920	\$25,188,349	\$24,852,554	4.8%	4.9%
4 Year	52,425	51,635	\$372,651,127	\$366,448,093	71.7%	71.7%
Foreign	591	587	\$6,938,835	\$6,926,578	1.3%	1.4%
Proprietary	1,940	1,900	\$9,921,496	\$9,532,182	1.9%	1.9%
Vocational	1,770	1,740	\$14,611,634	\$14,418,286	2.8%	2.8%
Other / Unknown (a)	7,224	7,127	\$90,545,496	\$89,042,261	17.4%	17.4%
Total Portfolio	71,975	70,909	\$519,856,937	\$511,219,954	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	8/28/2015
Collection Period	7/1/15 - 7/31/15

Collection Activity

Collection Account	7/31/2015
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$8,332,805
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,306,187
Excess of Required Reserve Account	\$21,893
Reserve Account - End of Period	\$1,284,294
Payments from Guarantor	\$2,204,833
Sale Proceeds	\$0
Investment Income	\$1,133
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	\$10,538,771
(a) Footnotes:	
(b) Footnotes:	

Fees and Program Expenses for Current Collection Period	7/31/2015
Indenture Trustee Fees	\$2,551
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$321,073
Administration Fees	\$42,810
Other Fees	\$0
Total Fees and Program Expenses	\$366,434

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$10,538,771
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,035,995	\$9,502,775
Second: Trustee Fees	\$2,551	\$9,500,225
Third: Servicing Fees	\$321,073	\$9,179,151
Fourth: Administration Fees	\$42,810	\$9,136,342
Fifth: Noteholders' Interest	\$421,221	\$8,715,120
Sixth: Reserve Fund Requirement	(\$21,893)	\$8,737,013
Seventh: Noteholders' Principal	\$8,737,013	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)
(a) Footnotes:		
(b) Footnotes:		