

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

Issuer	Vermont Student Assistance Corporation
Deal Name	2012-1
Distribution Date	9/28/2015
Collection Period	8/1/15 - 8/31/15
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	0.89800%	\$755,000,000	\$494,635,174	\$48,482	\$8,737,013	\$485,898,161	\$479,112,768	96.91%	7/28/2034
2012-1 B	924279AD4	Taxable	3.19800%	\$15,500,000	\$15,500,000	\$5,508	\$0	\$15,500,000	\$15,500,000	3.09%	12/30/2041
Total				\$770,500,000	\$510,135,174	\$53,990	\$8,737,013	\$501,398,161	\$494,612,768	100.00%	

(a) Footnotes
(b) Footnotes

Funds and Accounts - Trust			
	Beg Balance	Activity	End Balance
Debt Service Reserve Fund	\$1,306,187	(\$21,893)	\$1,284,294
Reserve Fund Requirement	\$1,284,294	(\$17,795)	\$1,266,499
Department Reserve Fund	\$2,198,251	\$709,285	\$2,907,536
Collection Fund	\$10,538,771	(\$1,971,900)	\$8,566,870
Acquisition Fund	\$0	\$0	\$0
Temp COI Fund	\$0	\$0	\$0
Total Accounts Balance	\$14,043,208	(\$1,284,508)	\$12,758,701

(a) Footnotes
(b) Footnotes

Balance Sheet and Parity - Trust				
	Collection Period		Collection Period	Parity
	Beg Balance	Activity	End Balance	After Waterfall
Assets				
Loans Receivable	\$511,219,954	(\$6,985,273)	\$504,234,681	\$504,234,681
Allowance for Bad Debt	(\$975,597)	\$0	(\$975,597)	(\$975,597)
Accrued Interest Receivable on Loans	\$8,289,690	\$9,947	\$8,299,637	\$8,299,637
Accrued Interest on Investment	\$0	\$0	\$0	\$0
Accrued Interest Subsidy Payments	(\$2,907,536)	(\$696,153)	(\$3,603,689)	(\$3,603,689)
Student Loan Fees	\$0	\$0	\$0	\$0
Total Accounts/Funds Balance	\$14,043,208	(\$1,284,508)	\$12,758,701	\$4,191,830
Deferred Bond Issuance Costs	\$0	\$0	\$0	\$0
Prepaid Expenses	\$0	\$0	\$0	\$0
Total Assets	\$529,669,719	(\$8,955,987)	\$520,713,732	\$512,146,861
Liabilities				
Bonds Payable	\$494,635,174	(\$8,737,013)	\$485,898,161	\$479,112,768
Accrued Interest on Senior Bonds	\$48,859	(\$377)	\$48,482	\$0
Principal of Sub Bonds Outstanding	\$15,500,000	\$0	\$15,500,000	\$15,500,000
Accrued Interest on Sub Bonds Outstanding	\$5,492	\$16	\$5,508	\$0
Borrower Benefit Rebates Payable	\$125,174	\$120,453	\$245,627	\$245,627
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	(\$385,799)	(\$650,283)	(\$1,036,082)	(\$1,036,082)
Total Liabilities	\$509,928,900	(\$9,267,205)	\$500,661,696	\$493,822,313
Senior Parity %	107.3%		107.4%	107.1%
Total Parity %	104.0%		104.0%	103.7%

(a) Footnotes
(b) Footnotes

Student Loans Receivable Activity	
Beginning Balance	\$511,219,954
Interest Caps	\$530,152
Borrower Payments	(\$4,473,851)
Claim Payments	(\$1,767,652)
Consolidation Payments	(\$1,242,740)
Loan Transfers	\$0
Refunds to Borrowers	\$5,156
Borrower Benefit Rebates	\$6
School Refunds	\$0
Write-offs	(\$36,343)
Miscellaneous Adjustments	\$0
Ending Balance	\$504,234,681

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Portfolio Summary - FFELP			
	Beg Balance	Activity	End Balance
Principal Balance	\$511,219,954	(\$6,985,273)	\$504,234,681
Accrued Interest	\$8,289,690	\$9,947	\$8,299,637
Total Pool Balance	\$519,509,644	(\$6,975,326)	\$512,534,318
Weighted Average Coupon (WAC)	5.29%		5.28%
Weighted Average Maturity (WAM) (in months)	173		172
Number of Loans	70,909	(1,093)	69,816
Number of Borrowers	35,208	(514)	34,694
Average Borrower Indebtedness	\$14,755	\$18	\$14,773

(a) Footnotes
(b) Footnotes

Weighted Average Payments Made - FFELP				
Current Status	Principal	% of Pool	W.A. Time until (a) Conversion to Repayment	
In School	\$1,077,775	0.2%	(23.0)	months
Grace	\$639,008	0.1%	(3.6)	months
Total Not Converted	\$1,716,782	0.3%		
Current Status	Principal	% of Pool	W.A. Time since Conversion to Repayment	
Repayment	\$441,747,085.20	87.6%	114.3	months
Reduced Payment	\$4,668,810	0.9%	113.9	months
Forbearance	\$22,289,965	4.4%	102.3	months
Deferment	\$31,915,853	6.3%	100.9	months
Claim Filed	\$1,896,186	0.4%	113.5	months
Total Converted	\$502,517,899	99.7%		
Total Portfolio	\$504,234,681	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	\$1,880,818
Cumulative Defaults and Write-offs	\$60,292,965
Loans for which claims have been filed but not yet paid as of Distribution Date	\$1,896,186
Cumulative Purchases and Originations	\$778,280,961
Cumulative Default Rate (1)	7.99%
Cumulative Recoveries (including reimbursements and collections)	
Payments from Guarantor	\$59,027,434
Borrower Recoveries	\$1,122
Recovery Rate (2)	97.90%
Cumulative Net Loss	\$3,160,595
Cumulative Net Loss (3)	0.41%

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	278	263	\$1,159,267	\$1,077,775	0.2%	0.2%
Repayment	61,958	61,158	\$446,889,253	\$441,747,085	87.4%	87.6%
Reduced Payment	509	492	\$4,717,814	\$4,668,810	0.9%	0.9%
In Grace	142	152	\$612,591	\$639,008	0.1%	0.1%
Forbearance	2,213	2,137	\$22,653,779	\$22,289,965	4.4%	4.4%
Deferment	5,636	5,395	\$33,531,330	\$31,915,853	6.6%	6.3%
Claim Filed	173	219	\$1,655,920	\$1,896,186	0.3%	0.4%
Total Portfolio	70,909	69,816	\$511,219,954	\$504,234,681	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	53,114	52,067	\$371,418,265	\$364,868,779	82.2%	81.7%
1-29 Days Delinquent	3,053	3,110	\$29,960,619	\$32,394,651	6.6%	7.3%
30-59 Days Delinquent	2,187	2,440	\$17,569,925	\$17,087,577	3.9%	3.8%
60-89 Days Delinquent	1,143	1,035	\$8,048,927	\$8,375,897	1.8%	1.9%
90-119 Days Delinquent	737	816	\$6,489,236	\$5,641,325	1.4%	1.3%
120-149 Days Delinquent	609	565	\$4,832,563	\$5,134,700	1.1%	1.2%
150-179 Days Delinquent	471	504	\$4,056,076	\$3,869,099	0.9%	0.9%
180-209 Days Delinquent	338	390	\$3,228,152	\$3,259,535	0.7%	0.7%
210-239 Days Delinquent	327	272	\$2,373,478	\$2,717,640	0.5%	0.6%
240-269 Days Delinquent	256	257	\$2,078,845	\$1,826,168	0.5%	0.4%
270+ Days Delinquent	232	194	\$1,550,980	\$1,240,525	0.3%	0.3%
Total Repayment	62,467	61,650	\$451,607,067	\$446,415,895	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	21,550	21,188	\$76,729,394	\$75,143,627	15.0%	14.9%
Subsidized Stafford Loans	14,903	14,612	\$31,744,458	\$31,082,990	6.2%	6.2%
Grad / PLUS Loans	4,671	4,574	\$30,650,105	\$29,946,353	6.0%	5.9%
HEAL Loans	352	338	\$2,154,731	\$2,054,233	0.4%	0.4%
Consolidation Loans	29,426	29,091	\$369,938,555	\$366,002,584	72.4%	72.6%
Non-Guaranteed FFELP	7	13	\$2,712	\$4,894	0.0%	0.0%
Total Portfolio	70,909	69,816	\$511,219,954	\$504,234,681	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	7,920	7,794	\$24,852,554	\$24,293,266	4.9%	4.8%
4 Year	51,635	50,845	\$366,448,093	\$361,500,752	71.7%	71.7%
Foreign	587	582	\$6,926,578	\$6,914,550	1.4%	1.4%
Proprietary	1,900	1,865	\$9,532,182	\$9,371,096	1.9%	1.9%
Vocational	1,740	1,692	\$14,418,286	\$14,079,595	2.8%	2.8%
Other / Unknown (a)	7,127	7,038	\$89,042,261	\$88,075,422	17.4%	17.5%
Total Portfolio	70,909	69,816	\$511,219,954	\$504,234,681	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	9/28/2015
Collection Period	8/1/15 - 8/31/15

Collection Activity

Collection Account	8/31/2015
Available Funds at Beginning of Period	\$0
Collection Amount Received	\$6,721,439
Recoveries	\$0
Reserve Account - Beginning of Period	\$1,284,294
Excess of Required Reserve Account	\$17,795
Reserve Account - End of Period	\$1,266,499
Payments from Guarantor	\$1,844,407
Sale Proceeds	\$0
Investment Income	\$1,024
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	\$8,566,870

(a) Footnotes:
(b) Footnotes

Fees and Program Expenses for Current Collection Period	8/31/2015
Indenture Trustee Fees	\$2,507
Remarketing Fees	\$0
Credit Enhancement Fees	\$0
Arbitrage Analysis Fees	\$0
Servicing Fees	\$316,625
Administration Fees	\$42,217
Other Fees	\$0
Total Fees and Program Expenses	\$361,348

Waterfall Activity

Waterfall for Distribution	Amount Due	Amount Remaining
Total Available Funds		\$8,566,870
First: Department of Education, Guaranty Agency, and Rebate Fees to the DOE Reserve Fund	\$1,019,506	\$7,547,365
Second: Trustee Fees	\$2,507	\$7,544,858
Third: Servicing Fees	\$316,625	\$7,228,233
Fourth: Administration Fees	\$42,217	\$7,186,016
Fifth: Noteholders' Interest	\$418,419	\$6,767,598
Sixth: Reserve Fund Requirement	(\$17,795)	\$6,785,393
Seventh: Noteholders' Principal	\$6,785,393	(\$0)
Eighth: Class B Carry Over Amount	\$0	(\$0)
Remaining Amount Available for Release to Issuer		(\$0)

(a) Footnotes
(b) Footnotes